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Twelfth and Thirteenth Annual Reports

OF THE

STATE BOARD OF EQUALIZATION

OF THE

State of Montana

NOVEMBER 30, 190

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Twelfth Annual Report

OF THE

STATE BOARD OF
EQUALIZATION

OF THE

State of Montana

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Twelfth Annual Report.

To Joseph K. Toole, Governor of Montana:

Sir:—In compliance with the provisions of the Constitution and paragraph 13 of Section 3801 of the Political Code, the State Board of Equalization of the State of Montana, have the honor to submit their Twelfth Annual Report.

On the 15th day of July, 1901, in compliance with the provisions of Section 3733 of the Political Code the Board met in session for the purpose of assessing railroads and for the transaction of such other business as might be properly considered. On the above date the Board set the 29th day of July, for the purpose of hearing the representatives of any of the railroads in the State of Montana, who might wish to be heard upon the assessment of their respective roads.

On the 29th day of July being the date set for the hearing of railroad representatives the following gentlemen appeared in behalf of the various railroads in the State:

G. S. FernaldNorthern Pacific and its auxiliaries.
R. A. Wilkenson..Great Northern and its auxiliaries.
T. E. BradyGreat Falls and Canada.
J. B. EvansOregon Short Line.
Wm. TuohyButte, Anaconda & Pacific.
R. D. PollardBig Horn Southern.

W. S. Little appeared in support of petitions submitted from the citizens of Broadwater County praying for an increase in the valuation of railroad property.

After listening to the arguments presented the valuation of the property under discussion was fixed and the apportionment made to the various counties as follows:

BEAVERHEAD.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Oregon Short Line.....	78.48	\$6,662 50	\$522,873 00

BROADWATER.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	42.257	5,945 00	251,217 86
Montana Railroad	1.60	1,230 00	1,968 00
Total			\$253,185 83

TWELFTH ANNUAL REPORT

CARBON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Rocky Fork Branch N. P.....	42.997	\$5,125 00	\$220,359 63
Clark's Fork Branch N. P.....	19.439	4,100 00	79,699 40
Total	62.436	.....	\$300,059 53

CASCADE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Northern	33.99	\$5,432 50	\$184,161 75
Montana Central	44.44	7,687 50	341,632 50
Sand Coulee Branch M. C.....	19.73	6,662 50	131,451 12
Neilhart Branch	56.24	4,356 25	244,993 59
Barker Branch	10.79	1,025 00	11,019 75
Great Falls & Canada	19.99	1,445 25	28,760 38
Total	185.00	.....	\$942 661 10

CHOTEAU.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Northern	185.50	\$5,432 50	\$1,007,728 75
Pacific Extension	91.03	5,432 50	491,520 48
Total	276 53	.....	\$1,522,249 23

CUSTER.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	72.579	\$5,945 00	\$431,821 55

DAWSON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	62.669	\$5,945 00	\$372,767 20

DEER LODGE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Montana Union	15.309	\$5,945 00	\$91,012 00
Butte, Anaconda & Pacific	9.9	8,200 00	81,180 00
Butte, Anaconda & Pacific Spurs	12.46	6,150 00	76,629 00
Butte, Anaconda & Pacific Stuart Branch.	8.4	4,100 00	34,440 00
Total	46.069	.....	\$233,261 00

FLATHEAD.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Pacific Extension	199.86	\$5,432 50	\$1,055,739 45
O'Brien Spur	10.17		10,424 25
Total	210.03		\$1,066,363 70

GALLATIN.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	57.28	\$5,945 00	\$340,529 60
Butte Line	19.915	5,945 00	118,394 67
Red Bluff Branch N. P.	3.257	3,075 00	10,015 28
Montana Railroad	22.34	1,230 00	27,478 10
Yellowstone Park Ry. Co.	6.27	1,537 50	9,640 13
Total	109.062		\$506,057 83

GRANITE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	27.621	\$5,945 00	\$164,216 85
Philipsburg Branch N. P.	32.121	4,612 50	148,158 11
Total	59.742		\$312,364 96

JEFFERSON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	1.606	\$5,945 00	\$9,547 68
Butte Line N. P.	41.05	5,945 00	244,042 35
Boulder Branch N. P.	33.522	3,075 00	103,030 15
Wickes Branch	5.118	1,537 50	7,868 92
Elkhorn Branch	20.125	1,025 00	20,628 12
Gaylord & Ruby Valley	9.351	4,100 00	38,339 10
Montana Central	56.52	7,687 50	434,797 50
Total	167.292		\$858,003 72

LEWIS AND CLARKE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	29.768	\$5,945 00	\$146,970 76
Boulder Branch	1.685	3,075 00	5,181 38
Red Mountain Branch	15.436	1,537 50	23,732 85
Marysville Branch	12.532	5,125 00	64,226 50
Montana Central	58.34	7,687 50	448,488 75
Fair Ground Branch85	1,025 00	871 25
Red Mountain Branch	1.47	1,025 00	1,506 75
Total	120.081		\$720,978 24

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MADISON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Red Bluff Branch	17.638	\$3,075 00	\$54,236 85
Ruby Branch	7.092	3,075 00	21,807 90
Gaylord & Ruby Valley	16.971	4,100 00	69,581 10
Oregon Short Line	15.86	6,662 50	105,667 25
Total	57.561	.....	\$251,293 10

MEAGHER.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Montana Railroad	70.72	\$1,230 00	\$86,985 60

MISSCULA.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	186.848	\$5,945 00	\$1,110,811 25
Bitter Root Branch	17.819	5,125 00	91,322 38
Coeur d'Alene Branch	109.517	5,125 00	561,274 63
Total	314.184	.....	\$1,763,408 37

PARK.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific.	32.078	\$5,945 00	\$190,703 72
Park Branch	51.454	5,125 00	263,701 75
Cokedale Branch	3.619	1,025 00	3,709 48
Yellowstone Park Ry. Co.....	4.73	1,537 50	7,272 37
Total	91.881	.....	\$465,387 32

POWELL.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	45.23	\$5,945 00	\$268,892 36
Montana Union	29.222	5,945 00	120,219 79
Total	65.452	.....	\$389,112 15

RAVALLI.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Bitter Root Branch	33.565	\$5,125 00	\$197,645 62

ROSEBUD.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	71.691	\$5,945 00	\$426,202 99
Big Horn Southern	54.65	3,587 50	196,056 88
Total	126.341		\$622,259 87

SILVER BOW.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Butte Line N. P.	9.912	\$5,945 00	\$58,926 84
Montana Central	13.25	7,687 50	101,859 38
Oregon Short Line	32.06	6,662 50	213,599 75
Montana Union	15.669	5,945 00	93,152 21
Montana Union, Butte Hill Branch	12.0	3,075 00	36,900 00
Butte, Anaconda & Pacific	16.0	8,200 00	131,200 00
Butte, Anaconda & Pacific Spurs	16.76	6,150 00	103,074 00
Total	115.651		\$738,712 18

SWEET GRASS.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	52.148	\$5,945 00	\$310,019 86

LETON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Falls & Canada	114.0	\$1,445 25	\$164,758 50
Pacific Extension	93.61	5,432 50	508,536 32
Total	207.61		\$673,294 82

VALLEY.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Northern	204.0	\$5,432 50	\$1,108,230 00

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YELLOWSTONE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	101.266	\$5,945 00	\$602,026 38
Rocky Fork Branch N. P.	1.376	5,125 00	7,052 00
Big Horn Southern	47 09	3,587 50	168,365 37
Total	149.732	.....	\$778,013 75

Respectfully submitted,

J. K. TOOLE, Governor,

President of the Board.

A. H. BARRET, State Treasurer,

Vice-President of the Board.

J. H. CALDERHEAD, State Auditor,

JAMES DONOVAN, Attorney General,

GEO. M. HAYS, Secretary of State,
Secretary of Board.

J. J. RYAN,

Clerk of the Board.

TABLE

TABLE SHOWING ASSESSED VALUATION OF THE SEVERAL CLASSES OF
EQUALIZATION

COUNTIES	Acres of Land	Value of Real Estate.....	Value of Improvements on Same	Improvements Listed to Another	City or Town Lots
Beaverhead	245,125	742,154	391,280	3,510	153,770
Broadwater	205,674	587,493	167,908	28,560	76,487
Carbon	45,229	436,588	87,712	224,670	102,844
Cascade	555,611	3,078,341	1,609,453	128,315	3,048,703
Choteau	209,828	534,949	369,735	.....	158,929
Custer ..	661,230	515,394	122,405	60,810	170,644
Dawson	624,040	237,642	11,675	47,384	72,632
Deer Lodge	87,532	283,250	1,248,015	8,300	1,252,243
Fergus .....	.....	1,222,080	557,166	.....	136,570
Flathead	473,617	1,595,972	180,530	43,730	511,576
Gallatin	472,972	2,489,705	472,280	13,515	597,495
Granite	104,164	258,409	192,870	135,280	171,326
Jefferson	214,297	519,467	230,187	.....	246,685
Lewis & Clarke	416,821	1,407,960	929,235	.....	3,741,013
Madison	367,644	754,705	626,930	7,845	113,320
Meagher	591,508	1,094,959	172,925	28,245	105,985
Missoula	460,693	1,859,184	276,823	26,855	935,531
Park	391,765	892,420	257,685	52,972	508,581
Powell	391,167	735,050	192,141	26,262	71,920
Ravalli ..	247,684	1,086,657	316,965	.....	191,545
Rosebud	283,690	377,553	83,999	25,685	50,910
Silver Bow	58,757	311,435	251,405	450,420	8,298,535
Sweet Grass	502,755	664,741	105,260	33,675	71,764
Teton	197,987	520,383	104,157	29,096	69,287
Valley	6,620	19,166	7,619	67,331	18,807
Yellowstone	835,288	959,713	183,266	46,555	502,093
Totals	8,651,348	23,185,370	9,149,646	1,489,014	21,409,195

NO. 1.

REAL PROPERTY AFTER EQUALIZATION BY THE COUNTY BOARDS OF
FOR THE YEAR 1901.

Improvements on Same.....	Mining Claims	Improvements on Same.....	Telegraphs...	Telephones...	Mining Ditches.....	Irrigating Ditches.....	Coal Lands...	Depots.....	Total Real Estate.....
372,600	17,793	60,900	6,240	6,823	.....	.....	.....	27,035	1,812,110
108,596	.....	.....	7,266	5,050	19,455	.....	.....	11,675	1,012,490
179,795	.....	.....	1,860	1,560	.....	29,565	.....	113,343	1,177,937
1,841,413	23,225	14,500	6,260	12,082	.....	.....	.....	83,620	9,845,912
320,000	.....	.....	18,860	1,800	.....	1,455	.....	50,400	1,456,128
345,640	.....	.....	8,140	500	.....	1,210	.....	8,900	1,233,643
175,165	.....	.....	5,040	.....	.....	.....	.....	24,375	573,813
1,323,061	12,099	9,150	4,082	5,469	4,150	.....	.....	23,200	4,173,019
319,225	.....	.....	.....	7,825	3,300	.....	.....	.....	2,246,166
342,140	4,570	6,000	14,050	1,995	.....	6,070	15,330	46,600	2,768,563
962,900	.....	.....	4,330	4,005	.....	25,600	.....	20,875	4,590,705
207,545	46,404	125,000	9,243	4,127	2,500	10,000	.....	.....	1,162,704
294,675	75,734	385,368	7,575	7,307	60,025	.....	.....	48,655	1,875,681
4,060,950	64,586	249,446	4,140	22,530	2,880	.....	.....	36,350	10,519,090
309,005	35,025	120,300	3,640	6,285	3,000	.....	.....	7,060	1,987,115
156,300	6,985	4,000	2,100	3,675	300	.....	.....	2,650	1,578,124
1,012,570	.....	.....	31,914	15,552	.....	39,748	.....	38,350	4,236,527
472,945	10,172	.....	3,890	4,087	.....	7,040	.....	.....	2,209,792
214,435	12,752	7,000	5,660	5,637	18,432	.....	.....	10,825	1,800,114
207,530	.....	.....	1,320	2,104	.....	.....	.....	6,400	1,812,521
75,537	.....	.....	3,471	.....	.....	.....	.....	20,425	642,580
6,361,310	97,980	936,350	9,250	39,175	11,175	.....	.....	63,190	16,830,225
134,870	.....	.....	7,800	1,183	.....	.....	.....	10,050	1,029,343
77,025	.....	.....	9,360	2,558	.....	3,000	.....	41,435	856,800
77,045	.....	.....	15,370	.....	.....	90	.....	33,470	238,898
777,040	.....	.....	31,149	4,825	.....	43,678	.....	44,970	2,593,309
20,729,320	407,325	1,918,014	227,010	166,150	125,217	167,456	15,330	773,753	79,762,809

TABLE NO. 2.

COUNTIES	Mortgages, Bonds, Etc.	Express, St. R. R., Gas and Electric Light Com- panies.	Watches, Jew- elry and Plate	Furniture and Fire Arms...	Musical In- struments and Sewing Ma- chines.	Libraries.	Goods, Wares and Merchan- dise, Con- signed Goods	Fixtures, Sa- loons, Etc....	Farming Utensils	Machinery....	Wagons, Har- ness, Robes, Etc.
Beaverhead	74,755	.....	2,035	20,215	7,390	3,070	176,522	11,655	3,590	20,130	37,924
Broadwater	42,962	.....	1,180	18,655	4,459	630	60,319	5,945	5,022	63,612	63,940
Carbon	94,090	196,067	1,912	22,185	5,728	2,760	166,926	8,965	9,173	87,965	59,153
Cascade	229,880	99,667	5,419	165,238	32,355	6,845	571,279	44,446	24,870	450,901	66,438
Chouteau	62,810	.....	1,677	43,290	5,549	895	296,785	11,020	11,838	18,350	69,265
Custer	44,831	.....	3,130	51,701	9,610	610	137,844	46,131	.....	14,194	18,565
Dawson	57,095	.....	2,891	30,082	9,678	940	70,612	7,082	2,300	12,468	23,739
Deer Lodge	136,437	181,215	1,020	20,100	4,100	2,825	314,493	30,885	3,265	32,375	21,745
Fergus	159,483	.....	1,610	38,115	7,156	2,545	232,101	18,579	22,710	127,735	73,445
Flathead	55,106	31,090	1,315	40,780	9,430	2,220	189,340	9,680	22,297	117,955	48,800
Gallatin	196,295	6,000	4,420	63,295	16,980	9,900	222,270	13,385	51,690	49,680	92,549
Granite	76,031	72,450	3,580	22,440	7,515	2,190	107,025	14,220	7,695	32,825	23,648
Jefferson	74,299	.....	5,265	54,355	13,600	2,040	94,634	14,790	5,014	139,173	42,894
Lewis and Clarke	2,8755	522,185	22,275	256,450	40,401	13,140	970,379	82,301	4,330	344,030	72,293
Madison	259,625	4,500	4,840	11,690	13,830	1,250	182,635	8,835	12,230	22,115	73,720
Mentzer	58,818	2,000	2,210	22,490	6,535	1,245	116,650	9,135	2,015	13,465	39,880
Missoula	163,499	31,000	4,532	78,503	12,525	610	396,390	35,320	7,673	128,888	48,584
Park .....	.....	45,732	2,655	53,500	11,030	4,275	236,488	20,439	16,970	83,495	40,885
Powell	57,568	10,763	1,468	3,800	3,453	1,450	94,363	5,485	5,742	25,152	36,433
Ravalli	106,785	16,000	465	20,549	7,730	775	161,284	8,280	6,558	19,334	39,947
Rosebud	19,899	.....	1,335	16,528	4,094	160	64,117	6,039	9,474	.....	17,277
Silver Bow	344,560	464,450	15,025	192,910	36,075	39,150	1,717,220	195,305	1,850	646,450	69,190
Sweet Grass	20,198	4,500	810	16,327	6,235	2,045	87,721	6,875	8,080	12,490	19,012
Teton	71,404	.....	320	13,193	1,820	130	88,426	3,765	1,492	10,469	25,740
Valley	42,819	.....	2,832	20,829	4,721	1,390	72,993	9,954	1,483	7,586	21,146
Yellowstone .....	.....	55,000	4,135	83,480	16,420	5,295	402,190	34,958	13,919	54,263	59,715
Total	2,558,500	1,744,319	97,596	1,383,409	298,610	129,660	7,129,390	638,927	267,050	2,565,147	1,177,098

TABLE NO. 2—HORSES—Continued.

COUNTIES	THOROUGHBRED		RANGE		COMMON	
	No.	Value	No.	Value	No.	Value
Beaverhead .....	.....	2,730	5,493	54,930	2,370	59,240
Broadwater	65	4,110	3,662	37,005	1,440	48,615
Carbon	16	1,720	4,661	46,630	2,834	84,793
Cascade	25	2,160	5,001	55,765	4,261	146,305
Choteau	33	3,600	7,303	104,033	3,767	151,610
Custer .....	.....	.....	16,246	237,141	3,511	84,254
Dawson	75	7,875	11,129	242,340	1,283	47,248
Deer Lodge	11	1,275	1,046	10,460	974	26,355
Fergus	22	2,750	8,571	128,565	4,107	160,195
Flathead	11	1,700	2,084	29,486	2,369	76,120
Callatin	24	3,150	4,121	43,560	5,485	165,355
Granite	14	1,775	2,221	22,205	900	41,693
Jefferson	6	540	1,965	19,650	1,710	55,860
Lewis and Clarke	19	2,150	3,893	48,425	2,715	78,113
Madison	526	39,045	8,176	88,385	3,493	113,065
Meagher	13	1,200	3,241	33,825	1,575	47,910
Missoula	14	1,365	1,462	14,805	2,484	77,535
Park	13	1,250	2,983	45,592	2,078	87,495
Powell	49	3,575	3,554	46,995	1,945	59,880
Ravalli	167	20,200	2,129	31,935	2,690	80,113
Rosebud .....	.....	.....	12,612	178,904	1,358	36,319
Silver Bow	28	3,300	883	9,450	2,311	83,900
Sweet Grass	7	625	1,495	14,950	1,828	42,034
Teton	4	1,100	8,555	85,550	2,652	51,325
Valley	18	1,190	3,653	48,729	1,939	53,589
Yellowstone	39	3,450	5,230	78,450	3,095	105,735
Totals	1,199	111,835	131,369	1,757,765	64,574	2,065,587

TABLE NO. 2.—Continued.

COUNTIES	BEEF CATTLE		YEARLINGS		2-YEAR-OLDS		3-YEAR-OLDS		COWS		STOCK CATTLE		Buffalo ...	Total Value of Cattle
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value		
Beaverhead	2,730	102,345	9,020	125,295	5,650	113,100	.....	.....	929	28,170	17,173	377,806	.....	756,616
Broadwater	65	2,225	2,396	36,657	.....	.....	.....	.....	684	26,830	7,193	158,942	.....	218,654
Carbon .....	.....	.....	4,780	71,730	.....	.....	.....	48,300	1,462	43,800	12,919	284,218	.....	448,138
Cascade	110	3,475	2,877	43,284	716	14,279	9	340	2,481	74,505	30,345	629,843	.....	825,726
Chouteau	1,359	60,020	.....	.....	.....	.....	.....	.....	644	19,320	58,908	1,295,974	.....	1,315,314
Custer	2,902	116,100	1,181	17,611	5,100	93,098	4,797	140,102	1,446	41,219	41,654	977,702	.....	1,385,332
Dawson	1,879	62,720	3,153	49,380	4,872	96,910	.....	.....	529	15,575	31,170	714,560	.....	969,145
Deer Lodge	25	875	.....	.....	.....	.....	.....	.....	853	25,550	1,261	29,630	.....	56,155
Fergus .....	.....	.....	3,181	47,790	.....	.....	.....	.....	460	13,800	37,578	826,716	.....	888,306
Flathead .....	.....	.....	1,812	27,435	659	13,455	144	4,030	2,080	66,520	6,111	144,917	.....	256,562
Gallatin	97	3,260	5,922	88,830	.....	.....	.....	.....	2,409	72,090	13,767	300,565	.....	464,745
Granite .....	.....	.....	2,432	36,487	1,475	29,500	111	3,330	881	26,440	4,271	92,803	.....	188,550
Jefferson	89	3,520	3,469	52,635	1,992	39,440	411	12,330	1,125	33,680	5,372	134,335	.....	215,350
Lewis and Clarke	184	6,325	4,928	74,320	643	13,080	.....	.....	2,513	75,740	15,510	341,265	.....	510,730
Madison	555	23,015	2,125	32,155	272	5,640	36	90	1,576	47,905	25,288	538,385	.....	688,070
Mongher	156	5,610	3,807	57,605	.....	.....	.....	.....	698	22,565	18,265	404,151	.....	489,931
Missoula	49	1,905	.....	.....	.....	.....	.....	.....	1,899	56,350	13,688	315,684	25,000	398,939
Park	40	1,450	413	6,255	9	182	.....	.....	1,491	44,900	12,462	274,843	.....	327,630
Powell	200	7,115	.....	.....	.....	.....	.....	.....	777	26,325	16,220	353,901	.....	387,341
Ravalli	482	16,870	3,604	54,060	2,971	59,120	.....	.....	2,333	69,900	4,132	92,645	.....	292,985
Rosebud .....	.....	.....	957	14,350	1,936	12,624	22	581	442	12,880	36,006	719,797	.....	790,225
Silver Bow	137	5,255	744	10,635	392	7,885	139	3,885	1,915	62,825	1,382	31,915	.....	122,460
Sweet Grass	98	3,315	252	3,712	.....	.....	.....	.....	266	6,916	17,999	395,978	.....	409,921
Teton	189	5,920	1,393	20,895	825	16,500	177	4,910	1,225	39,625	16,387	368,712	.....	447,562
Valley	130	3,960	515	8,218	157	4,008	.....	.....	271	8,130	21,549	476,477	.....	510,733
Yellowstone	43	1,460	4,450	21,740	570	11,400	28	616	1,106	33,160	23,485	516,927	.....	585,393
Totals	12,128	436,740	60,421	910,739	28,239	560,421	8,289	219,402	32,554	979,940	490,355	10,908,751	25,000	14,040,593

TABLE NO. 2—Continued.

COUNTIES	STOCK SHEEP		LAMBS		RAMS	
	No.	Value	No.	Value	No.	Value
Beaverhead	126,724	316,810	1,000	3,000	1,328	6,640
Broadwater	23,475	110,007	.....	10,875	209	1,045
Carbon	133,120	332,825	.....	.....	.....	.....
Cascade.....	158,779	396,949	.....	.....	814	6,362
Choteau	519,775	1,479,438	32,640	65,280	5,146	31,605
Custer	223,360	608,016	.....	.....	202	800
Dawson	194,950	495,478	.....	.....	.....	.....
Deer Lodge	2,600	6,600	.....	.....	.....	.....
Fergus	625,155	1,562,888	.....	.....	4,982	24,910
Flathead	646	1,610	.....	.....	.....	.....
Gallatin	25,457	72,510	.....	.....	.....	.....
Granite	6,546	16,306	.....	.....	.....	.....
Jefferson.....	4,912	14,196	3,472	8,680	45	185
Lewis & Clarke	83,020	207,550	.....	.....	.....	.....
Madison	60,510	158,015	2,545	4,365	181	1,905
Meagher	291,625	729,110	27,950	69,875	3,698	22,470
Missoula	8,478	21,281	.....	.....	.....	.....
Park	85,726	213,996	.....	.....	.....	.....
Powell	78,563	196,931	.....	.....	.....	.....
Ravalli	37,271	93,176	.....	.....	232	1,160
Rosebud	127,910	368,059	.....	.....	1,016	6,388
Silver Bow	1,500	3,600	.....	.....	.....	.....
Sweet Grass	198,386	495,966	95,310	190,740	137	725
Teton	269,310	673,275	4,700	9,400	90	450
Valley	160,290	398,349	22,958	45,516	1,418	7,190
Yellowstone	206,948	642,476	28,410	71,025	4,859	24,295
Total	3,807,036	9,615,477	223,395	478,756	24,357	136,030

TABLE NO. 2—Continued.

COUNTIES	HOGS		Angora Goats....	Wheat, Oats, Bar- ley, Hay and Wool	Lumber and Wood	Logs	Net Pro- ceeds of Mines...	Tallings and Ore..
	No.	Value						
Beaverhead	184	920	.....	3,971	1,150	.....	91,676	.....
Broadwater	394	2,041	.....	5,371	3,620	.....	6,469	.....
Carbon	731	3,496	.....	1,297	23,800	.....	30,461	.....
Cascade	323	1,615	.....	150	21,440	.....	30,897	.....
Choteau	118	590	.....	3,680	.....	.....	.....	.....
Custer	8	62	.....	.....	1,060	.....	.....	.....
Dawson	42	241	.....	.....	.....	.....	.....	.....
Deer Lodge	111	555	.....	750	20,800	.....	.....	.....
Fergus	485	2,425	.....	1,135	600	.....	32,200	.....
Flathead	1,056	5,280	.....	18,640	105,135	.....	.....	.....
Gallatin	1,539	10,060	.....	17,130	3,875	.....	.....	.....
Granite	183	915	.....	6,130	37,095	.....	258	.....
Jefferson	196	1,195	.....	.....	17,782	.....	10,500	.....
Lewis & Clarke	603	3,100	1,510	.....	.....	.....	261,805	211,610
Madison	1,017	5,980	.....	2,945	9,245	.....	1,000	.....
Meagher	163	845	.....	7,490	885	.....	.....	.....
Missoula	827	2,831	.....	9,988	493,595	.....	.....	.....
Park	698	3,490	.....	1,135	.....	.....	52,000	.....
Powell	99	515	.....	23,630	58,215	.....	4,000	.....
Ravalli	1,376	6,877	.....	.....	159,720	14,375	.....	.....
Rosebud	50	275	.....	.....	.....	.....	.....	.....
Silver Bow	217	1,715	.....	9,705	3,440	.....	15,760,005	.....
Sweet Grass	121	611	.....	5,991	3,250	.....	.....	.....
Teton	45	218	75	50	410	.....	.....	.....
Valley	26	130	.....	2,840	1,420	.....	.....	.....
Yellowstone	350	1,792	.....	787	325	.....	.....	.....
Total	10,962	57,774	1,535	122,815	966,862	14,375	16,281,271	211,610

TABLE NO. 2—Continued.

COUNTIES	Solvent Credit Institutions, Including Deposits in Banks.....	Money on Hand or Spe- cial Deposit..	Bank Stock...	Notes, Bonds and Surplus..	Insurance Pre- miums	Steamboats...
Beaverhead	44,980	15,206	45,382	.....	.....	.....
Broadwater	13,688	13,985	25,000	.....	.....	.....
Carbon	50,694	5,840	.....	.....	.....	.....
Cascade	79,804	11,823	179,896	.....	.....	.....
Choteau	38,840	45,138	119,880	.....	.....	.....
Custer	24,202	13,167	209,155	.....	.....	.....
Dawson	17,339	.....	.....	.....	.....	.....
Deer Lodge	10,950	31,935	.....	.....	.....	.....
Fergus	37,858	1,930	186,703	.....	.....	.....
Flathead	585	2,309	46,318	.....	7,485	10,350
Gallatin	33,300	30,435	.....	.....	.....	.....
Granite	5,640	28,384	.....	.....	.....	.....
Jefferson	36,055	54,581	27,000	12,000	.....	.....
Lewis and Clarke	98,446	133,662	645,534	20,000	104,953	.....
Madison	511,895	.....	72,400	.....	.....	.....
Meagher	56,700	22,350	98,135	.....	.....	.....
Missoula	6,361	4,991	.....	.....	.....	.....
Park .....	.....	19,179	94,907	1,700	.....	.....
Powell	18,945	32,500	51,000	.....	.....	.....
Ravalli	33,210	13,403	50,336	8,343	.....	.....
Rosebud	4,601	21,000	.....	.....	.....	.....
Silver Bow	486,330	864,440	411,740	.....	.....	.....
Sweet Grass	49,857	5,600	.....	.....	.....	.....
Teton	15,200	460	.....	.....	.....	.....
Valley	36,816	250	.....	480	.....	.....
Yellowstone	6,750	34,673	72,830	.....	.....	.....
Total	\$1,719,076	1,407,241	2,336,216	42,523	112,438	10,450

TABLE NO. 2—Continued.

COUNTIES	Any Other Personal Property	Improvements on Public Lands	Total Personal Property
Beaverhead	27,219	.....	1,787,666
Broadwater	5,033	.....	731,732
Carbon	30,111	.....	1,702,314
Cascade	70,863	.....	3,439,294
Choteau	4,694	.....	3,860,422
Custer	10,042	.....	2,905,887
Dawson	1,279	.....	1,997,572
Deer Lodge	651,190	.....	1,643,106
Fergus	7,633	.....	3,721,856
Flathead	5,260	.....	1,094,893
Gallatin	117,490	.....	1,691,030
Granite	16,180	.....	734,890
Jefferson	22,810	.....	1,002,508
Lewis and Clarke	300,545	.....	5,174,804
Madison	4,070	.....	2,278,695
Meagher	7,205	.....	1,852,324
Missoula	230,741	.....	2,145,966
Park	95,053	.....	1,449,396
Powell	26,999	.....	1,156,145
Ravalli	2,967	14,430	1,214,131
Rosebud	25,786	.....	1,570,389
Silver Bow	273,495	.....	21,755,265
Sweet Grass	2,753	.....	1,427,454
Teton	3,536	.....	1,505,888
Valley	11	.....	1,282,946
Yellowstone	101,606	.....	2,573,194
Total	2,044,571	14,430	71,659,838

TABLE NO. 3.
TABLE SHOWING THE ASSESSED VALUATION OF RAILROADS AFTER EQUALIZATION BY THE STATE BOARD
OF EQUALIZATION FOR THE YEAR 1901

Franchise	Roadway	Roadbed	Rails	Rolling Stock	Total Per Mile	Mileage	Total Valuation
Big Horn Southern	\$150.00	\$1,375.00	\$1,375.00	\$500.00	\$3,587.50	101.71	\$364,992.25
Butte, Anaconda & Pacific	350.00	2,500.00	2,500.00	2,500.00	8,200.00	25.9	212,280.00
Spurs	350.00	2,500.00	2,000.00	1,150.00	6,150.00	29.22	179,703.00
Stuart Branch	100.00	1,650.00	1,650.00	450.00	4,100.00	8.4	34,440.00
Great Falls & Canada	35.25	100.00	600.00	110.00	1,445.25	133.9	193,518.97
Great Northern	332.50	300.00	1,800.00	1,800.00	5,432.50	423.4	2,300,120.50
Pacific Extension	132.50	300.00	1,800.00	1,400.00	5,432.50	384.5	2,088,796.25
Q'Brien Spur	25.00	300.00	300.00	100.00	1,025.00	10.17	10,424.25
Montana Central	187.50	350.00	2,750.00	1,900.00	7,887.50	172.55	1,326,478.13
Barker Branch	25.00	100.00	400.00	100.00	1,025.00	10.79	11,050.75
Pair Ground	25.00	100.00	450.00	.....	1,025.00	.85	871.25
Nelhart	106.25	250.00	1,600.00	800.00	4,356.25	56.24	214,995.50
Red Mountain	25.00	100.00	450.00	.....	1,025.00	1.47	1,506.75
Sand Coulee	162.50	300.00	2,200.00	1,800.00	6,682.50	19.73	131,451.42
Montana Railroad	30.00	100.00	500.00	100.00	1,230.00	94.66	116,431.80
Northern Pacific (Main Line) .....	.....	.....	.....	1,537.50	5,945.00	783.041	4,655,178.75
Bitter Root	135.00	300.00	2,050.00	900.00	5,125.00	56.381	288,968.00
Boulder	75.00	300.00	1,200.00	300.00	3,075.00	35.207	108,261.53
Butte Line	145.00	300.00	2,000.00	1,500.00	5,945.00	70.877	421,383.74
Clark's Fork	100.00	300.00	1,250.00	1,200.00	4,100.00	19.439	79,699.90
Coeur d'Alene	125.00	300.00	1,900.00	900.00	5,125.00	109.517	561,274.63
Cokedale	25.00	200.00	400.00	.....	1,025.00	3.619	3,709.48
Elkhorn	25.00	100.00	300.00	300.00	1,025.00	20.125	20,628.12
Gaylord & Ruby Valley	100.00	150.00	1,650.00	550.00	4,100.00	26.329	107,920.20
Marysville	135.00	350.00	1,800.00	1,650.00	5,125.00	12.532	64,226.50
Montana Union	145.00	200.00	2,000.00	1,500.00	5,945.00	51.2	304,384.00
Montana Union—Butte Hill Branch	75.00	250.00	1,000.00	750.00	3,075.00	12.0	36,900.00
Park	125.00	300.00	1,900.00	900.00	5,125.00	51.454	263,701.75
Phillipsburg	112.50	300.00	1,700.00	800.00	4,612.50	22.121	148,168.11
Pony	75.00	200.00	1,300.00	200.00	3,075.00	7.092	21,807.90
Red Bluff Branch	75.00	200.00	1,300.00	200.00	3,075.00	20.885	64,282.12
Red Mountain Branch	37.50	100.00	600.00	200.00	1,537.50	13.436	23,732.85
Rocky Fork Branch	135.00	250.00	1,950.00	900.00	5,125.00	41.373	227,411.62
Wickes	37.50	100.00	700.00	.....	1,537.50	5.118	7,848.92
Oregon Short Line	162.50	350.00	2,550.00	1,300.00	6,682.50	126.4	842,140.00
Yellowstone Park Ry	37.50	100.00	700.00	1,537.50	11.	16,912.50
Totals	2,957,672	\$15,485,671.36

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TABLE NO. 4.
TABLE SHOWING THE TOTAL ASSESSED VALUATION OF ALL CLASSES OF PROPERTY IN EACH COUNTY AFTER EQUALIZATION BY STATE AND COUNTY BOARDS OF EQUALIZATION FOR THE YEAR 1901.

COUNTIES		Real Estate	Personal Property	Total	Railroad Valuation	Total Valuation of County
Beaverhead	.....	\$1,812,110 00	\$1,787,656 00	\$3,599,766 00	\$522,873 00	\$4,122,639 00
Broadwater	.....	1,012,490 00	731,732 00	1,744,222 00	253,186 00	1,997,408 00
Carbon	.....	1,177,957 00	1,705,314 00	2,880,271 00	300,000 00	3,180,311 00
Cascade	.....	9,845,912 00	3,430,291 00	13,276,203 00	942,061 00	14,218,264 00
Chouteau	.....	1,456,128 00	3,860,422 00	5,316,550 00	1,502,249 00	6,818,799 00
Custer	.....	1,233,643 00	2,905,887 00	4,139,530 00	431,482 00	4,571,012 00
Dawson	.....	573,813 00	1,997,572 00	2,571,385 00	342,567 00	2,913,952 00
Deer Lodge	.....	4,173,019 00	1,629,405 00	5,802,424 00	283,261 00	6,085,685 00
Fergus	.....	2,246,166 00	2,721,856 00	5,968,022 00	.....	5,968,022 00
Flathead	.....	2,768,563 00	1,091,893 00	3,860,456 00	1,096,164 00	4,956,620 00
Gallatin	.....	4,590,705 00	1,691,060 00	6,281,765 00	596,058 00	6,877,823 00
Granite	.....	1,162,704 00	734,890 00	1,897,594 00	342,365 00	2,240,959 00
Jefferson	.....	1,875,681 00	1,002,508 00	2,878,189 00	858,004 00	3,736,193 00
Lewis and Clarke	.....	10,519,000 00	5,174,804 00	15,693,804 00	720,978 00	16,414,782 00
Madison	.....	1,987,115 00	2,278,695 00	4,265,810 00	251,293 00	4,517,103 00
Meagher	.....	1,578,124 00	1,852,324 00	3,430,448 00	86,986 00	3,517,434 00
Missoula	.....	4,236,527 00	2,145,966 00	6,382,493 00	1,763,408 00	8,146,901 00
Park	.....	2,209,792 00	1,449,396 00	3,659,188 00	465,381 00	4,124,569 00
Powell	.....	1,300,114 00	1,156,145 00	2,456,259 00	389,112 00	2,845,371 00
Ravalli	.....	1,812,521 00	1,210,707 00	3,023,228 00	197,646 00	3,220,874 00
Rosebud	.....	642,580 00	1,570,380 00	2,212,960 00	622,260 00	2,835,220 00
Silver Bow	.....	16,830,225 00	21,755,265 00	38,585,590 00	738,712 00	39,324,302 00
Sweet Grass	.....	1,029,343 00	1,408,421 00	2,437,764 00	310,020 00	2,747,784 00
Teton	.....	856,300 00	1,505,888 00	2,362,188 00	673,295 00	3,035,483 00
Valley	.....	228,898 00	1,282,946 00	1,511,844 00	1,108,230 00	2,620,074 00
Yellowstone	.....	2,563,309 00	2,448,572 00	5,011,881 00	778,014 00	5,819,895 00
Total	.....	\$79,762,800 00	\$71,539,113 00	151,301,917 00	\$15,485,671 00	\$166,787,588 00

TABLE NO. 5.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board....	Total Tax Thereon	No. of Acres of Land Owned by said Railroad Company	Value Fixed by County Board....	Total Tax Thereon	Total Taxes Due From Said Rail- road
Beaverhead— Oregon Short Line	522,873 00	9,726 96	27,035 00	540 37	.....	.....	.....	10,267 33
Broadwater— Northern Pacific	251,218 00	4,913 71	14,222 00	294 54	110,310	92,146 00	1,785 30	7,033 58
Montana Railroad	1,968 00	37 59	875 00	16 71	.....	.....	.....	51 30
Carbon— Clark's Fork Branch N. P.	79,039 90	1,811 78	2,300 00	57 82	.....	.....	.....	1,869 61
Rocky Fork Branch N. P.	220,359 69	5,135 19	5,050 00	122 71	.....	.....	.....	5,317 93
Cascade— Great Northern	184,462 00	4,182 82	42,000 00	1 2 9 15	120	21,495 00	580 80	6,011 97
Montana Central	311,632 00	5,427 68	40,020 00	76 69	20	100 00	1 71	6,194 99
Sand Coulee Branch M. C.	131,451 00	2,211 97	.....	.....	.....	.....	.....	2,211 97
Nelhart Branch M. C.	244,995 00	3,998 49	.....	.....	.....	.....	.....	3,998 49
Barker Branch M. C.	11,039 00	177 22	.....	.....	.....	.....	.....	177 22
Great Falls and Canada	28,760 00	514 49	9,340 00	269 01	15	3,070 00	88 55	872 05
Choteau— Great Northern	1,007,728 75	22,706 00	40,965 00	1,432 41	.....	.....	.....	23,738 41
Pacific Extension	494,520 48	11,280 85	9,435 00	215 23	.....	.....	.....	11,496 08
Custer— Northern Pacific	431,482 00	9,006 71	8,900 00	231 30	531,299	187,133 00	4,143 70	13,381 71
Dawson— Northern Pacific	372,567 00	8,129 18	32,312 00	1,300 40	591,098	201,430 00	4,330 75	13,751 33
Deer Lodge— Montana Union Branch N. P.	91,012 00	1,515 33	1,625 00	26 93	18,866	11,104 00	195 19	1,737 45

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TABLE NO. 5—Continued.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board.....	Total Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	Value Fixed by County Board.....	Total Tax Thereon	Total Taxes Due From Said Railroad
Butte, Anaconda & Pacific	81,180 00	1,574 65	22,632 00	549 93	.....	.....	.....	2,124 58
Spurs B. A. & P.	76,629 00	1,470 21	.....	.....	.....	.....	.....	1,470 21
Stuart Branch B. A. & P.	34,440 00	833 56	7,000 00	.....	.....	.....	.....	833 56
Plathead—								
Pacific Extension Great Northern	1,085,739 00	24,540 09	48,890 00	1,295 21	.....	.....	.....	.....
O'Brien Spur	10,424 00	234 78	.....	.....	.....	.....	.....	26,070 11
Gallatin—								
Northern Pacific	340,529 00	5,454 66	14,525 00	272 54	59,615	32,055 00	458 44	6,245 88
Northern Pacific, Butte Line	118,394 00	1,663 94	6,950 00	80 53	.....	.....	.....	1,714 47
Northern Pacific, Red Bluff Branch	10,015 00	131 20	.....	.....	.....	.....	.....	131 20
Montana Railroad	27,478 00	318 75	.....	.....	.....	.....	.....	318 75
Yellowstone Park	9,640 00	160 02	.....	.....	.....	.....	.....	160 02
Granite—								
Northern Pacific	164,207 00	4,766 49	4,200 00	103 32	43,925	32,944 00	810 42	5,680 23
Philipsburg Branch N. P.	148,158 00	4,540 94	4,350 00	121 77	.....	.....	.....	4,662 71
Jefferson—								
Northern Pacific	9,547 68	163 25	625 00	10 65	121,423	128,776 00	2,507 60	2,681 50
Butte Line	244,042 25	4,963 80	5,290 00	115 70	.....	.....	.....	5,079 50
Boulder Branch N. P.	163,680 15	2,235 65	9,750 00	206 20	.....	.....	.....	2,421 85
Wickes Branch N. P.	7,868 92	147 55	750 00	14 30	.....	.....	.....	161 85
Elkhorn Branch N. P.	20,628 12	434 65	.....	.....	.....	.....	.....	434 65
Gaylord and Ruby Valley Branch N. P.	38,339 10	811 85	.....	.....	.....	.....	.....	811 85
Montana Central	434,497 50	9,063 25	35,520 00	745 80	.....	.....	.....	9,809 25
Lewis and Clarke—								
Northern Pacific	176,971 00	3,071 41	21,375 00	347 23	80,179	109,605 00	1,924 20	5,312 84
Boulder Branch N. P.	5,180 00	96 35	.....	.....	.....	.....	.....	96 35

TABLE NO. 5—Continued.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board.....	Total Tax Thereon	No. of Acres of Land Owned by Sole Railroad Company.....	Value Fixed by County Board.....	Total Tax Thereon	Total Taxes Due From Said Rail- road.....
Red Mountain Branch N. P.....	23,733 00	384 02	950 00	18 72	.....	.....	.....	402 74
Marysville Branch N. P.....	64,227 00	943 84	1,450 00	21 52	.....	.....	.....	965 36
Montana Central.....	448,489 00	6,844 97	14,750 00	234 60	105	44,845 00	1,084 58	8,122 71
Fair Ground Branch M. C.....	871	15 33	.....	.....	.....	.....	.....	15 33
Red Mountain Branch M. C.....	1,567	26 11	.....	.....	.....	.....	.....	26 11
Madison—								
Oregon Short Line.....	105,667 25	1,331 40	1,210 00	15 24	.....	.....	.....	1,346 64
Red Bluff Branch N. P.....	54,236 85	683 37	5,850 00	73 51	61,579	37,565 00	473 31	1,230 19
Pony Branch N. P.....	21,801 99	274 81	.....	.....	.....	.....	.....	274 81
Gaylord and Ruby Valley Br. N. P.....	69,331 10	834 94	.....	.....	.....	.....	.....	834 97
Meagher—								
Montana Railroad.....	86,985 60	1,554 94	4,750 00	85 60	194,176	155,355 00	2,796 39	4,436 93
Missoula—								
Northern Pacific.....	1,110,811 36	19,670 13	61,297 00	1,405 20	209,054	491,939 00	9,025 94	30,101 27
Bitter Root Branch N. P.....	91,322 38	1,781 30	1,140 00	33 11	.....	.....	.....	1,814 41
Coeur d'Alene Branch N. P.....	561,274 63	9,686 54	6,940 00	103 46	.....	.....	.....	9,730 00
Park—								
Northern Pacific.....	190,703 71	4,600 71	69,982 00	1,786 00	150,460	96,147 00	2,610 11	9,026 82
Park Branch N. P.....	263,701 75	6,313 18	1,600 00	47 36	.....	.....	.....	6,360 51
Cokedale Branch N. P.....	3,709 48	94 37	.....	.....	.....	.....	.....	94 37
Yellowstone Park.....	7,272 37	187 98	.....	.....	.....	.....	.....	187 98
Powell—								
Montana Union Branch N. P.....	120,220 00	2,445 64	2,000 00	50 98	17	425	9 84	2,506 46
Northern Pacific.....	268,892 00	5,425 09	7,800 00	153 87	88,501 00	75,501 00	3,242 62	8,821 58
Ravalli—								
Bitter Root Branch N. P.....	197,615 62	5,236 16	6,840 00	195 32	27,942 00	59,044 00	1,511 01	6,913 09

TABLE NO. 5—Continued.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board....	Total Tax Thereon	No. of Acres of Land Owned by Said Railroad Company.....	Value Fixed by County Board....	Total Tax Thereon	Total Taxes Due From Said Rail- road.....
Rosebud—								
Northern Pacific	426,263 00	9,130 75	10,975 00	242 28	254,102	107,222 00	1,912 43	11,255 46
Big Horn Southern	196,657 00	4,392 85	14,706 00	325 00	.....	.....	.....	4,657 85
Silver Bow—								
Butte Branch N. P.	58,925 00	913 16	27,300 00	546 91	9,496	12,795 00	391 69	1,851 78
Montana Central	101,800 00	1,510 03	9,880 00	246 36	36	72,320 00	2,096 34	3,852 73
Oregon Short Line	213,600 00	2,551 59	8,460 00	102 28	.....	.....	.....	2,653 89
Montana Union	93,150 00	1,082 91	7,750 00	184 78	36	21,600 00	563 76	1,831 45
Montana Union, Butte Hill Branch	36,900 00	643 01	.....	.....	.....	.....	.....	643 01
Butte, Anaconda & Pacific	131,200 00	1,492 14	10,490 00	199 32	.....	.....	.....	1,692 07
Butte, Anaconda, & Pacific, Spurs.....	103,075 00	1,608 34	.....	.....	.....	.....	.....	1,608 34
Sweet Grass—								
Northern Pacific	310,019 00	6,743 18	12,000 00	215 44	143,770	81,483 00	1,498 45	8,457 07
Teton—								
Pacific Extension Great Northern	508,536 00	10,102 87	30,585 00	620 45	.....	.....	.....	10,782 92
Great Falls & Canada	161,758 00	3,645 48	15,700 00	347 39	.....	.....	.....	3,992 87
Valley—								
Great Northern	1,108,290 00	23,385 08	32,470 00	710 72	.....	.....	.....	24,095 80
Yellowstone—								
Northern Pacific	602,026 00	12,661 84	40,635 00	1,059 49	334,052	138,962 00	2,821 97	16,543 30
Rocky Fork Branch N. P.	7,052 00	159 61	.....	.....	.....	.....	.....	159 61
Big Horn Southern	168,935 00	3,817 93	17,904 00	485 34	.....	.....	.....	4,363 27
Total	15,485,670 00	309,515 36	1,182,133 00	19,709 86	3,030,333	2,215,041 00	46,894 30	376,119 52

TABLE NO. 6.

Showing the Tax Paid in the Counties through which the Northern Pacific and its Branches run.

COUNTY	Tax on Railroads.	Tax on Depots....	Tax on Lands....	Total Tax
Broadwater	4,943 74	294 54	1,785 30	7,023 58
Carbon	7,006 97	180 57	.....	7,187 54
Cascade .....	.....	.....	.....	.....
Custer	9,006 71	231 30	4,143 70	13,381 71
Dawson	8,120 18	1,300 40	4,330 75	13,751 33
Deer Lodge	1,515 33	26 93	195 19	1,737 45
Fergus .....	.....	.....	.....	.....
Gallatin	7,279 92	383 19	458 41	8,121 55
Granite	9,307 43	225 09	810 42	10,342 94
Jefferson	8,736 75	346 85	2,507 60	11,591 20
Lewis and Clarke	4,495 62	387 47	1,924 20	6,807 29
Madison	1,793 15	73 51	473 31	2,339 97
Missoula	31,137 97	1,541 77	9,025 94	41,705 68
Park	11,008 26	1,833 36	2,640 11	15,481 73
Powell	7,870 73	204 85	3,252 46	11,328 04
Ravalli	5,236 16	195 92	1,511 01	6,943 09
Rosebud	9,130 75	242 28	1,912 43	11,285 46
Silver Bow	2,639 08	731 71	955 45	4,326 24
Sweet Grass	6,743 18	215 44	1,498 45	8,457 07
Yellowstone	12,821 45	1,059 49	2,821 97	16,702 91
Total	148,793 38	9,474 67	40,246 73	198,514 78

OREGON SHORT LINE.

Beaverhead	9,726 96	540 37	.....	10,267 33
Madison	1,331 40	15 24	.....	1,346 64
Silver Bow	2,551 59	102 28	.....	2,653 87
Total	13,609 95	657 89	.....	14,267 84

MONTANA CENTRAL.

Cascade	11,815 36	765 60	1 71	12,582 67
Jefferson	9,063 25	745 80	.....	9,809 05
Lewis and Clarke	6,844 97	234 60	1,084 58	8,164 15
Silver Bow	1,510 03	246 36	2,096 34	3,852 73
Total	29,233 61	1,992 36	3,182 63	34,408 60

GREAT NORTHERN.

Valley	23,385 08	710 72	.....	24,095 80
Choteau	22,706 00	1,032 64	.....	23,738 64
Cascade	4,182 82	1,249 15	580 00	6,011 97
Total	50,273 90	2,992 51	580 00	53,846 41

TWELFTH ANNUAL REPORT

PACIFIC EXTENSION GREAT NORTHERN.

COUNTIES	Tax on Railroads.	Tax on Depots.	Tax on Lands,....	Total Tax.....
Choteau	11,280 85	215 23	.....	11,496 08
Teton	10,162 87	620 05	.....	10,782 92
Flathead	24,774 87	1,295 24	.....	26,070 11
Total	46,218 59	2,130 52	.....	48,349 11

GREAT FALLS & CANADA.

Cascade	514 49	269 01	88 55	872 05
Teton	3,645 48	347 39	.....	3,992 87
Total	4,159 97	616 40	88 55	4,864 92

BIG HORN SOUTHERN.

Rosebud ..	4,332 85	325 00	.....	4,657 85
Yellowstone	3,817 93	485 34	.....	4,303 27
Total	8,150 78	810 34	.....	8,961 12

BUTTE, ANACONDA AND PACIFIC AND SPURS.

Deer Lodge	3,715 42	732 93	.....	4,448 35
Silver Bow	3,100 48	199 93	.....	3,300 41
Total	6,815 90	932 86	.....	7,748 76

YELLOWSTONE PARK RAILWAY COMPANY.

Gallatin	160 02	.....	.....	160 02
Park	187 98	.....	.....	187 98
Total	348 00	.....	.....	348 00

MONTANA RAILROAD.

Broadwater	37 59	16 71	.....	54 30
Gallatin	318 75	.....	.....	318 75
Meagher	1,554 94	85 60	2,796 39	4,436 93
Total	1,911 28	102 31	2,796 39	4,809 93

TABLE

STATE							
COUNTIES	State.....	Stock Detective and Inspector	Stock Indemnity.....	Sheep Inspector and Indemnity Tax.....	State Bounty... ..	Fish and Game.....	Total
Beaverhead	2½	1½	1-16	½	3	1-10	7 53-80
Broadwater	2½	1½	1-10	½	3	1-10	7 7-10
Carbon	2½	1½	1-10	½	3	1-10	7 7-10
Cascade	2½	1½	1-10	½	3	1-10	7 7-10
Choteau	2½	1½	1-8	½	3	1-10	7 29-40
Custer	2½	1½	1-10	½	3	1-10	7 7-10
Dawson	2½	1½	1-10	½	3	.....	7 6-10
Deer Lodge	2½	1½	1-10	½	3	1-10	7 7-10
Fergus	2½	½	1½	1-10	3	1-10	7 7-10
Flathead	2½	1½	1-10	½	3	1-10	7 7-10
Gallatin.....	2½	1½	¼	½	3	1-10	7 17-20
Granite	2½	1½	1-10	½	3	1-10	7 7-10
Jefferson	2½	1½	1-10	½	3	1-10	7 7-10
Lewis and Clarke	2½	1½	½	½	3	1-10	8 1-10
Madison	2½	1½	1-10	½	3	1-10	7 7-10
Meagher	2½	1½	1-10	½	3	1-10	7 7-10
Missoula	2½	1½	1-10	½	3	1-10	7 7-10
Park	2½	1½	1-10	½	3	1-10	7 7-10
Powell	2½	1½	1-10	1-10	3	1-10	7 3-10
Ravalli	2½	1½	1-10	½	3	1-10	7 7-10
Rosebud	2½	1½	1-10	½	3	1-10	7 7-10
Silver Bow	2½	1½	½	½	3	1-10	8 1-10
Sweet Grass	2½	1½	1-10	½	3	1-10	7 7-10
Teton	2½	1½	1-10	½	3	1-10	7 7-10
Valley	2½	1½	1-10	½	3	1-10	7 7-10
Yellowstone	2½	1½	1-10	½	3	1-10	7 7-10

NO. 7.

COUNTY

General Fund. ...	Contingent Fund. ...	School Fund.	High School Fund. ...	Bond and Interest Fund.	Road Fund.	Poor Fund.	Bridge Fund.	Sinking Fund.	Total Number Mills Levied.	Total.	Total State and County.
5½	.....	2	2	.....	2	1	1	½	14	.....	21 53-80
3	5	2	.....	.....	2	½	1	.....	13½	.....	21 1-5
7	3	2	.....	1½	2	.....	1	.....	16 ½	.....	24 1-5
5½	.....	2	.....	.....	1	.....	.....	.....	9½	.....	17 1-5
7¼	2½	2	.....	2½	1	1¼	1	.....	17½	.....	25 9-40
7	.....	2	.....	3½	2	1-10	1	¼	15 85-100	.....	23 55-100
6	4	2	.....	.....	½	½	4	2	19	.....	26 3-5
6	.....	2	.....	1½	1	1½	½	.....	12½	.....	20 1-5
8	.....	2	1 8-10	1	2	2-10	1	.....	16	.....	23 7-10
½	½	2	1	.....	2	.....	1	2	9	.....	16 17-20
11	4	2	.....	.....	2	2	1	.....	22	.....	29 7-10
4	3½	2	1	.....	2	.....	.....	2	14½	.....	22 1-10
4	.....	2	.....	.....	2	1	1	.....	10	.....	18 1-10
2	2	2	.....	.....	2	1	.....	1	10	.....	17 7-10
5	.....	2	.....	.....	1	.....	.....	7	15	.....	22 7-10
3	4	2	.....	.....	2	½	.....	1	12½	.....	20 1-5
2	4	2	1½	3¼	2	1½	1	1	18¼	.....	25 19-20
8½	.....	2	.....	1½	1½	2	½	.....	16	.....	23 3-10
8	2½	2	.....	1½	2	½	1	.....	17½	.....	25 1-5
11½	.....	2	.....	.....	.....	.....	.....	.....	13½	.....	21 1-5
2½	.....	2	.....	.....	1	1	.....	½	7	.....	15 1-10
4½	3	2	½	2½	2	.....	.....	.....	14½	.....	22 1-5
10	.....	2	1¼	1¼	2	½	.....	.....	17	.....	24 7-10
6	3½	2	.....	.....	1	1	1½	2	17	.....	24 7-10
4	2½	2	.....	1	2	½	1	1	14	.....	21 7-10

RECAPITULATION.

RAILROADS	Valued by State Board of Equal- ization.....	Total Tax There- on	Tax on Depots....	Tax on Lands.....	Total Tax
Oregon Short Line	\$42,140 00	13,609 95	9,474 67	.....	14,267 84
Northern Pacific	7,409,448 14	148,793 38	657 89	40,246 73	198,514 78
Montana Central	1,716,362 50	29,233 61	1,992 36	3,182 63	34,408 60
Great Northern	2,300,120 50	50,273 90	2,992 51	580 00	53,846 41
Pacific Extension	2,099,220 50	46,218 59	2,130 52	.....	48,349 11
Great Falls & Canada	193,518 97	4,159 97	616 40	88 55	4,864 92
Big Horn Southern	364,992 25	8,150 75	810 34	.....	8,961 12
Butte, Anaconda & Pacific	426,523 00	6,815 90	932 86	.....	7,748 76
Yellowstone Park Railway	16,912 50	348 00	.....	.....	348 00
Montana Railroad	116,431 80	1,911 28	102 31	2,796 39	4,809 93
Total	15,485,670 16	309,515 36	19,709 86	46,894 30	376,119 52

TABLE NO. 8.

Showing Appropriation made for Expense Account of State Board of Equalization and Purposes for which same was Expended during the year 1901.

TO WHOM PAID	Items of Expense.	Amount.....	Date Paid.....
Independent Pub. Co.....	Printing	\$4 75	Mar. 14
A. P. Curtin	Supplies	10 60	May 4
Independent Pub. Co.....	Printing	48 80	May 21
Northern Pacific Express Co.....	Express	75	June 3
Great Northern Express Co.....	Express	50	.....
State Pub. Co.....	Supplies	2 75	June 18
State Pub. Co.....	Supplies	1 65	July 16
Great Northern Express Co.....	Express	60	.....
Western Union Telegraph Co.....	Telegrams	8 61	Aug. 9
State Pub. Co.....	Supplies	10 00	Oct. 2
Western Union Telegraph Co.....	Telegrams	1 49	.....
Western Union Telegraph Co	Telegrams	77	Nov. 20
Total .....	.....	\$91 27	.....

Total Appropriation, 1901	\$400 00
Total Expense, 1901	91 27
Balance on hand	\$308 73

Thirteenth Annual Report

OF THE

STATE BOARD OF
EQUALIZATION

OF THE

State of Montana

NOVEMBER 30, 1902

Independent Publishing Company, Official State Printers and Binders
Helena, Montana



Thirteenth Annual Report.

On the 21st day of July, 1902 the State Board of Equalization met in compliance with the provisions of Section 3738 of the Political Code for the purpose of assessing railroads and for the equalizing of assessments in compliance with the law.

After hearing read communications signed by W. D. Clark, county commissioner, Silver Bow; W. Kelliher, Deer Lodge; F. D. Cooper, Cascade; J. Bonner, Missoula; J. W. Stith, Custer; F. J. Wagner, Lewis & Clark; wishing to be heard on the subject of railroad assessments, the Board set July 30th as the day for hearing any of the railroad representatives who might wish to be heard relative to railroad assessments. The clerk was instructed to notify each of the tax agents of the various roads operating in the State of Montana, of the action of the Board; also to notify the gentlemen signing the communication of the day set for hearing the railroad representatives.

July 30th, 1902.—Board met at 10 A. M. Full Board present.

This being the day set for the hearing any of the railroad representatives desirous of being heard the following gentlemen appeared as such representatives:

G. S. Fernald, representing Northern Pacific and branches; R. A. Wilkenson, representing Great Northern, Pacific Extension & Montana Central; J. B. Evans, representing Oregon Short Line; R. D. Pollard, representing Big Horn Southern and Chicago, Burlington & Quincy; R. A. Rantoul, representing Montana Railroad; Chas. Swartz, representing Butte, Anaconda & Pacific.

It being represented to the Board that there were numerous county commissioners and assessors in the city desirous of being heard, Board took a recess until 2 P. M.

2 P. M.—Board resumed. Full Board present. The following petition was presented and read:

To the Honorable State Board of Equalization:

We the undersigned county commissioners and assessors of the several counties of the State of Montana respectfully represent to your honorable body that in our judgment the railroads

of this State are not assessed in proportion to their holdings as individuals and owners of other property.

We are of the opinion that nearly all the property appraised by the County Board of Appraisers and assessed by the assessors is assessed at nearly and in some cases more than the full cash value of their holdings; while the railroads of the State are not assessed at over one-eighth of their actual value and of their capitalization they are earning dividends upon and we respectfully ask your honorable Board to assess railroad property in the same proportion as other property is assessed in the State, and will be glad to present your Board some data showing how property is assessed throughout the State relative to its actual value.

William D. Clark, chairman Board of County Commissioners, Silver Bow; F. D. Cooper, Cascade; Louis Roalswick, Cascade; W. D. Delphy, Cascade; W. D. Parker, Yellowstone; E. P. Dernen, Broadwater; Frances Irvine, Sweet Grass; W. M. Fergus, Jefferson; Edward Ryan, Jefferson; William Kelliher, Deer Lodge; J. F. Wegner, Lewis & Clarke; W. O. Hutchinson, Lewis & Clarke; Dan Brown, assessor, Silver Bow; Nat. McGriffin, Cascade; A. P. Smith, Yellowstone; Chas. Doggett, Broadwater; J. H. Massey, Missoula; John T. Murphy, Jefferson; Chas. B. Taber, deputy, Rosebud; C. H. Martien, Lewis & Clarke.

The clerk at this time presented a petition from Broadwater county signed by 117 of the citizens thereof. Also, one from Birdseye, East Helena, Marysville, Silver, Hogan, Fulton, Stearns, Canyon Creek, Clemons and Rimini; signed by 177 signers. Also, one from Ravalli county, signed by 24 names.

W. D. Clark chairman of Board of County Commissioners of Silver Bow County, addressed the Board in support of the petition set out above. Mr. C. H. Martien, assessor of Lewis & Clark County, and Mr. W. M. Fergus also addressed the Board in support of the petition set out above.

July 31, 1902.—Board met pursuant to adjournment. Full Board present.

R. D. Pollard, representing the Big Horn Southern Road; J. B. Evans, Oregon Short Line; R. A. Rantoul, Montana Railroad; Chas. Swartz, Butte, Anaconda & Pacific; G. S. Fernald, Northern Pacific and branches; R. A. Wilkenson, Great Northern and Pacific extension and Montana Central and branches, addressed the Board in support of the contention that the railroads are now assessed high enough, in the order named herein.

W. S. Little of Broadwater county addressed the Board in the interests of the citizens of Broadwater county asking for a substantial raise in railroad assessments.

August 1, 1902.—Board met at 10 A. M. No one wishing to be heard at this time, Board took a recess until 2 P. M.

2 P. M.—Board resumed. Full Board present. Governor made the following recommendations:

Governor's Recommendations.

Under the law, all property is required to be assessed at its cash value. This is not always an easy thing to do. This difficulty is removed to some extent in the case of the Northern Pacific and Great Northern, which were recently sold on a mileage basis of \$52,800 per mile. It has been well said, "The value which property bears in the market, the amount for which its stock can be bought and sold, is the real value."

I am satisfied that real property in this State, in the main, is assessed for its full cash value, and in many localities far beyond its cash value. I am also satisfied that much personal property, such as money, credits, merchandise, etc., is escaping taxation. A representative of one of the railroads has asserted that only 44 per cent of the live stock of this State as shown by the federal census was returned for assessment and taxation.

I cannot vouch for the correctness of that census or that statement. The State furnishes its own instrumentalities for making assessments on personal property, and of course, we are obliged to be controlled, more or less, by the information thus furnished, and could not be expected to be bound by information furnished through the federal census. The fact, however, is that in Montana, under our law only such property is assessed as is in existence on March 1st, while the increase comes, in the case of live stock later on, and this may account in a measure for the difference between the federal census and the assessment as returned by the county assessor.

But let us assume that all real property is assessed at its cash value, and that only 44 per cent of all personal property has been returned for assessment, and that it is beyond the power of the Board to find the personal property which has escaped or bring its value up. It would certainly not be considered unfair to the railroads if the cash value of such roads as have been established by being bought or sold on the market should be proportionately reduced; that is to say, if we should take 44 per cent of the mark-

et value of the Northern Pacific and Great Northern fixed at \$52,800 a mile and not disputed as far as I know, we would have, I think, a basis for assessment about which the railroads could not complain and which would be a very material increase over the assessment of last year. I accordingly recommend to the Board that an increase of 300 per cent over the valuation of last year be made upon the Northern Pacific and its branch lines; the Great Northern and its branch lines, and the Montana Central and its branch lines.

Concerning the Big Horn Southern, which is a part of the Burlington system, I am far from being clear as to the proper amount for which this road ought to be assessed. It has only 101.74 miles in this State, and practically all of this runs through the Crow reservation which is uninhabited except by Indians, and yields no local freight of any consequence; but in view of the fact that the assessment for last year was \$3,587.50, which did not represent probably one-sixth of the cost of construction, I think the assessment ought to be increased over last year 100 per cent, and I accordingly make such recommendation.

In the case of the Butte, Anaconda & Pacific, its spurs and branches, I recommend that the assessment of last year be increased to \$20,000. That the same per cent be added to the Great Falls & Canada road. The Montana Railroad is a short line running through a sparsely settled country, dependent upon the transportation of low grade ores for its business and is not in any sense an independent railroad. Its only connection is with the Northern Pacific. Its road bed and rails are of an inferior quality and its success as a railroad is somewhat problematical. There is no doubt, however, that the road is assessed entirely too low and I recommend that the assessment be increased 100 per cent over that of 1901.

The Oregon Short Line, in my opinion, ought to be assessed for \$16,000 per mile. If the representatives of these various roads would furnish us with their earning capacities we might obviate any possible mistake in arriving at a just assessment, but from best information obtainable I think the recommendations I have made are reasonable and ought to be adopted by the Board.

With but few exceptions, the roads in this State are enjoying the highest degree of prosperity. Conditions change, business depression may ensue, and with it follow loss of traffic and earning capacity. When that time arrives if during this administra-

tion I shall gladly recommend and vote for a reduction commensurate with their business.

Calderhead moved that the Governor's recommendations be adopted. No second.

Donovan said that the Governor's recommendations were too high.

Hays said that ten or twelve per cent increase was high enough.

Mr. Hays upon reading proof hereof says that his statement was 10 to 20 per cent instead 10 or 12, as printed herein.

It was then suggested that the railroads be taken up in the order on last year's assessment slip, which was done with the following result:

Big Horn Southern.

Moved by Calderhead that the Big Horn Southern be assessed at \$5,500 per mile. Seconded by Barret. Ayes: Calderhead, Barret, Toole. Noes: Donovan, Hays.

Butte, Anaconda & Pacific.

Moved by Barret that the Butte, Anaconda & Pacific be assessed at \$16,400. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Butte, Anaconda & Pacific (Spurs).

Moved by Barret that the spurs of the Butte, Anaconda & Pacific be assessed at \$12,300. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Stuart Branch Butte, Anaconda & Pacific.

Moved by Calderhead that the Stuart branch of the Butte, Anaconda & Pacific be assessed at \$8,200. Seconded by Barret. Ayes: Calderhead, Barret, Toole. Noes: Donovan, Hays.

Great Falls & Canada.

Moved by Barret that the Great Falls & Canada be assessed at an increase of 100 per cent, or \$2,890.50. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Chicago, Burlington & Quincy.

Moved by Donovan that the Chicago, Burlington & Quincy be assessed at \$3,587.50. Carried.

Jennings Branch of the Montana & Great Northern.

Donovan moved that the Jennings branch of the Montana & Great Northern be assessed at \$3,587.50 per mile. Carried.

Great Northern.

Moved by Calderhead that the Great Northern be assessed at \$16,297.50. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Pacific Extension Great Northern.

Moved by Calderhead that the Pacific Extension of the Great Northern be assessed at \$16,297.50. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

O'Brien Spur of the Pac. Ex. of the Great Northern.

Moved by Barret that the O'Brien spur of the Pacific Extension of the Great Northern be assessed at \$2,050. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Montana Central.

Moved by Calderhead that the Montana Central be assessed at \$16,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Barker Branch Montana Central.

Moved by Donovan that the Barker branch of the Montana Central be assessed at \$1,025. Carried, Toole voting No.

Fair Ground Branch Montana Central.

Donovan moved that the Fair Ground branch of the Montana Central be assessed at \$450. Carried.

Neihart Branch Montana Central.

Moved by Donovan that the Neihart branch of the Montana Central be assessed at \$5,000. Ayes: Donovan, Hays, Barret. Noes: Toole, Calderhead.

Red Mountain Branch Montana Central.

Moved by Hays that the Red Mountain branch of the Montana Central be assessed at \$1,025. Carried; Toole voting "No."

Sand Coulee Branch Montana Central.

Moved by Calderhead that the Sand Coulee branch of the Montana Central be assessed at \$10,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Montana Railroad.

Moved by Barret that the Montana Railroad be assessed at \$2,500. Carried.

Northern Pacific.

Moved by Calderhead that the main line of the Northern Pacific be assessed at \$16,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Bitter Root Branch Northern Pacific.

Moved by Barret that the Bitter Root branch of the Northern Pacific be assessed at \$14,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Moved by Toole that the Boulder branch of the Northern Pacific be assessed at \$3,075. Carried.

Butte Branch of the Northern Pacific.

Moved by Calderhead that the Butte Branch of the Northern Pacific be assessed at \$16.00 per mile. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Clark's Fork of the Northern Pacific.

Moved by Donovan that the Clark's Fork of the Northern Pacific be assessed at \$4,100. Carried; Toole voting "No."

Couer d'Alene Branch of the Northern Pacific.

Moved by Calderhead that the Couer d'Alene branch of the Northern Pacific be assessed at \$10,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Cokedale Branch Northern Pacific.

Moved by Barret that the Cokedale branch of the Northern Pacific be assessed at \$1,025. Carried.

Elkhorn Branch Northern Pacific.

Moved by Barret that the Elkhorn branch of the Northern Pacific be assessed at \$3,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Gaylord & Ruby Valley Branch Northern Pacific.

Moved by Calderhead that the Gaylord & Ruby Valley branch of the Northern Pacific be assessed at \$5,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Marysville Branch of the Northern Pacific.

Moved by Calderhead that the Marysville branch of the Northern Pacific be assessed at \$7.500 per mile. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Montana Union Branch Northern Pacific.

Moved by Barret that the Montana Union branch of the Northern Pacific be assessed at \$16,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Butte Hill Branch Montana Union.

Moved by Donovan that the Butte Hill branch of the Montana Union be assessed at \$3,075. Carried.

Park Branch of the Northern Pacific.

Moved by Barret that the Park branch of the Northern Pacific be assessed at \$10,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Philipsburg Branch Northern Pacific.

Moved by Donovan no change from 1901. Seconded by Hays. Toole moved to amend by inserting \$5,500. Vote occurred on the amendment. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays. Amendment carried.

The vote now occurred on the original question as amended. Ayes: Barret, Calderhead, Toole. Noes: Donogan, Hays. The valuation of this branch was placed at \$5,500 per mile.

Pony Branch of the Northern Pacific.

By Barret, seconded by Calderhead that this branch be assessed at \$5,000 per mile. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Red Bluff Branch of the Northern Pacific.

By Calderhead, seconded by Barret that this branch be assessed at \$5,000. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Red Mountain Branch of the Northern Pacific.

Barret moved that this branch remain as last year, \$1,537.50. Toole seconded by Calderhead, moved for \$3,000. Upon vote being taken, Barret, Donovan and Hays voted for \$1,537.50, and it was declared adopted.

Rocky Fork Branch of the Northern Pacific.

Barret seconded by Calderhead moved that this branch be assessed at 10,000. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Wickes Branch of the Northern Pacific.

Moved by Hays seconded by Barret that this branch be assessed at \$1,537.50. Carried.

Oregon Short Line.

Moved by Barret, seconded by Calderhead, that this railroad be assessed at \$16,000. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Yellowstone Park Railway.

Moved by Donovan and seconded by Hays that this be assessed at \$1,537.50. Carried.

Moved by Donovan that the side tracks be assessed at ten per cent of the main line track along which they were situated. Seconded by Barret. Carried.

Moved by Barret that the Board adjourn until 10 o'clock A. M., August 2. Carried. Board adjourned.

August 2, 1902.—Board met pursuant to adjournment at 10 A. M. Full Board present.

Moved by A. H. Barret that the Great Northern and the Pacific Extension of the Great Northern be placed at \$16,000 per mile instead of \$16,297.50 as placed yesterday. Carried.

Mr. R. A. Wilkenson of the Great Northern gave notice that during the next week that the railroad representatives would move for an equalization and that when they received their tabulated statements from the clerk they would regard such statements as sufficient notice of the action of the Board.

Governor Toole at this time, speaking for a majority of the Board, said that he thought the representatives of the railroads were entitled to know upon what basis the Board had acted after quoting the recommendations of yesterday, he further said:

The Board in its wisdom has not accepted my recommendations in full, but instead has assessed the Northern Pacific, Great Northern and the Butte, Anaconda & Pacific only about 25 per cent of the price paid for the Northern Pacific and Great Northern.

In other words, it has equalized the value of these roads so as to bring them down to the value of other property after making the most liberal allowance for such property, as it is claimed has escaped taxation. Of course, we may have been in error in taking \$52,000 a mile as the cash value of such roads, but when such successful financiers as Mr. Morgan and his associates have, within a year, paid that sum for them, it certainly makes a prima facie case for the Board.

But in the event our basis was high, and admitting that terminal facilities and remainder of land grants, etc., were com-

prised in the deal, the fact that the assessment of the Board was made on only 25 per cent of that valuation seems so low as to preclude the possibility of injury or injustice to the roads.

It is only fair to say that in the past our means of information has not been as reliable as that obtained at this time.

The opportunity which the law gives you to protest will be fixed at such time as you indicate between now and the second Monday in August.

Board then took recess until 2 P. M.

2 P. M.—Board resumed. Full Board present. On motion of Donovan the clerk was instructed to call the attention of the county boards of commissioners of the counties herein to the irregularities in their assessments:

Ravalli.—Small number of thoroughbred horses.

Silver Bow.—Small number of thoroughbred horses and of household goods returned.

Fergus.—No electric lights or water companies.

Broadwater.—No electric light companies.

Deer Lodge.—No bank stock returned, also small value of household goods.

Madison.—Household goods.

Also call the attention of the county boards to Senate Bill No. 39 providing for the taxation of cattle and sheep brought into this State for grazing.

Board adjourned until Monday, August 4th.

August 4th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays.

On motion of Calderhead the clerk was directed to distribute the valuations per mile of the different railroads into Franchise, Roadway, Roadbed, Rails and Rolling stock, as required by law.

On motion of Hays in accordance with law the state tax levy was fixed at two and one-half mills on the dollar.

Board recessed until 2 P. M.

Board resumed at 2 P. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. The clerk having finished the work of distribution it was adopted and on motion of Barret the assessment of the various railroads be made for the year 1902 as follows:

Franchise	Roadway	Roadbed	Rails	Rolling Stock	Total Value Per Mile	No. Mil's	Total Valuation
Big Horn Southern	230	2,100	2,100	929	5,500.00	101.74	559,570.00
Butte, Anaconda & Pacific	700	6,500	3,000	5,800	16,400.00	25.9	424,600.00
Butte, Anaconda & Pacific, Spurs	700	5,000	2,000	4,300	12,300.00	33.42	417,216.00
Butte, Anaconda & Pacific, Stuart Branch	500	4,300	2,100	1,100	8,200.00	8.4	68,880.00
Chicago, Burlington & Quincy	180	1,432	1,170	1,000	3,587.50	85.54	306,874.75
Great Falls & Canada	200	1,200	1,200	1,000	2,800.50	133.9	387,037.95
Junellins Branch	150	1,315	1,375	600	3,587.50	50.98	182,849.75
Lincoln	885	6,702	2,500	5,523	16,000.00	118.36	6,493,760.00
Pacific Extension	85	6,702	2,500	5,523	16,000.00	284.5	6,152,000.00
O'Brien Spur	600	600	600	200	2,650.00	10.32	21,156.00
Montana Central	885	6,702	2,500	5,523	16,000.00	172.55	2,760,800.00
Parker Branch	100	400	400	100	1,025.00	10.73	11,059.75
Fair Ground Branch	100	325	.....	.....	450.00	.....	382.50
Neilhart Branch	280	1,840	1,840	920	5,000.00	56.24	281,200.00
Red Mountain Branch	100	450	450	.....	1,025.00	1.47	1,516.75
Sand Coulee Branch	450	4,800	1,800	2,800	10,000.00	19.73	197,300.00
Montana Railroad	200	1,015	1,015	200	2,500.00	94.06	236,650.00
Northern Pacific	832	7,015	2,530	5,562	16,000.00	783.041	12,525,658.00
Butler Root Branch	820	6,783	2,000	4,055	14,000.00	56.384	789,376.00
Boulder Branch	300	1,200	1,200	300	3,075.00	35.207	108,241.50
Butte Line	810	6,823	2,500	5,477	16,000.00	70.877	1,134,022.00
Clark's Fork Branch	300	1,250	1,250	1,200	4,100.00	19.438	79,680.90
Coeur d'Alene Branch	400	4,605	1,800	2,855	10,600.00	109.317	1,063,170.00
Cokedale Branch	200	400	400	.....	1,025.00	3.619	3,709.47
Elkhorn Branch	261	913	873	.....	3,000.00	20.125	60,375.00
Gaylord & Ruby Valley Branch	183	1,980	1,980	673	5,000.00	45.732	227,710.00
Marysville Branch	515	2,835	1,324	2,040	7,500.00	12.832	83,900.00
Montana Union	510	6,823	2,000	5,477	16,000.00	51.2	319,200.00
Butte Hill Spur M. W.	250	1,600	1,000	750	3,075.00	12.0	36,900.00
Park Branch	400	4,605	1,800	2,855	10,000.00	51.454	514,540.00
Philpsburg Branch	300	1,700	1,700	800	4,412.50	32.121	118,158.10
Pony Branch	320	2,680	2,680	320	5,000.00	7.092	35,460.00
Red Bluff Branch	320	2,680	2,680	320	5,000.00	20.895	104,475.00
Red Mountain Branch	100	600	600	200	1,534.50	15.486	23,732.85
Rocky Fork Branch	400	4,605	1,800	2,855	10,000.00	44.373	443,730.00
Wickes Branch	100	700	700	.....	1,537.50	5.118	7,868.90
Oregon Short-Line	885	6,702	2,500	5,523	16,000.00	126.4	2,023,400.00
Yellowstone Park Railway	100	700	600	100	1,537.50	11.0	16,912.50

Aug. 5th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. L. Barret, J. H. Calderhead. Board adjourned until 10 A. M. Aug. 6th.

Aug. 6th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned.

Aug. 7th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. After reading various communications the Board adjourned.

Aug. 8th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. Board took a recess until 2 P. M.

2 P. M.—Board resumed with same members present as at the morning session.

Chas. Swartz, accompanied by F. A. Jones, engineer of the Butte, Anaconda & Pacific Railroad, appeared in behalf of that company and asked that a distinction be made in the classification of spurs and sidetracks. After hearing arguments on the matter, Board deferred action until the morning session. Board adjourned until 10 A. M. Aug. 9th, 1902.

Aug. 9th, 1902. This being the day for hearing the protest filed by the railroad companies the following gentlemen appeared: G. S. Fernald, representing Northern Pacific and branches; R. A. Wilkenson, Great Northern, Pacific Extension and Montana Central; Charles Swartz, Butte, Anaconda & Pacific; S. F. Dietrich, Oregon Short Line.

Saturday morning, Aug. 9, 1902.—Hearing continued.

WHEREUPON, G. S. Fernald, Esq., representing the Northern Pacific, addressed the Board as follows:
Mr. Chairman and Gentlemen of the Board:

I would like before commencing the presentation of what little I have to present to the Board to inquire concerning the matter of side tracks. The notice which I received is a little indefinite to me. It reads as follows: "By vote it was ordered that side tracks should be valued at ten per cent of the main line valuation, the main line along which they were situated being taken as the basis of the valuation. I am not just clear in my mind that ten per cent of the mileage rate of the main line is to be computed on each mile of side track belonging to that line and added to the aggregate valuation of the main line and then the mileage divided into it, or whether it means that ten per cent assessed

against the main line is to be apportioned and considered. I mean, ten per cent on the side track mileage, in other words, where a line is assessed at \$16,000 per mile, whether that includes the value of the side tracks or whether \$1,600 per mile is to be added.

BY GOVERNOR TOOLE:

I can state my own understanding about it. It seemed to be a little indefinite under the law as to whether we had the right to assess side tracks as side tracks or not, and yet recognizing the fact that this particular portion of the road which we denominate generally as side tracks segregated to such an extent as school district might get the benefit of it; we wanted the information to show just where the side tracks were, that was our purpose. We knew the side tracks were made out of refuse iron and poor material generally including the road bed and everything else; that it was not entitled to have put on it anything like the valuation upon which we put upon the line to which it was auxiliary to; our idea was that ten per cent of that would be a fair thing, but instead of scheduling it as side tracks we simply added that as so much railroad and added it to the aggregate of the main line, figuring it a part of the valuation.

By Mr. Fernald:

It is additional then. I wanted to know what the Board understood by that action before I proceeded. I shall take your time but a very few minutes this morning, gentlemen, from the fact that so far as I am concerned, at least, our whole case was put in here at our hearing last week as to the propriety of the amount of the assessment. I have nothing to add to the Board at this time on the lines which I presented before, and about the only thing that I have to offer is to point out to the Board, as best I can, the condition as it seems to me that the assessment which the Board has made will result in. I know the conditions that it will lead to so far as the burden to be placed upon the railroad is concerned, and I think I can see the condition as it is going to affect the interests of the State. When I say that, I don't mean in the matter of collection of taxes but in other matters in which the interests of the State and the railroads operating in the State are so closely identified. I cannot help thinking and I have thought ever since I first got the information of the opinion of the Board, action of the Board, and was able to apply, make a practical application and see where we were com-

ing out at, the amount of money which we would be obliged to pay, which of course is the important thing to us, as well as to the State and county subdivisions. I have been firm in the conviction that this Board did more than it intended to do. I don't believe this Board comprehended at the time it fixed these values what it was going to result in so far as the additional burden of taxation was concerned; there was, I am free to admit, a demand in this State for an increase of the railroad taxes; it is useless for me to deny it because the evidence of that is strong, but I cannot believe and I do not believe that there was a demand for such an increase as this Board has placed upon the railroads. Now I have been over the State a great deal. I have been going over this State more or less now for twelve years, and especially have I noticed within the last few years, in fact, I might say all the time, the apparent appreciation by the different counties and such people in those counties as I have chanced to meet, whether county officials or citizens, or other taxpayers, of the amount of the taxes that the railroads were paying, and I have hardly yet to hear a person talk in a dissatisfied strain regarding the amount of taxes that we were paying anywhere along the line, and I cannot help thinking and believing firmly that the people did not anticipate; that they did not ask for; that they did not want an increase of our assessment to be made so high as was made, and that they were surprised that it should be made so high, and that the people of the State generally, with the exception of some few extremists perhaps, would have been satisfied with a smaller increase of the railroad assessment than that which the Board has made; they would have been satisfied with it because they would have felt that the taxes they were getting upon a much smaller increase was fair and right and was just, and was as nearly an equal division of the burden of taxation as could be gotten at probably by this Board or any other. Now we were prepared to pay on something of an increase if the Board saw fit to make it, but we, like the people of the State, were not anticipating any such increase as this. I don't know just where this will lead us to, as far as the Northern Pacific Railroad is concerned. On our main line the assessment that has been placed upon it by the Board including the side tracks will amount to something like \$345 per mile. That is a burden of taxation per mile not borne by any railroad in the west so far as I know or have ever heard of. Even the railroads in the

populous state of Wisconsin where the traffic is dense, where the railroads do an immense business, certainly enormous as compared with any railroad running through this western country, the average tax per mile in Wisconsin is \$236. In Minnesota it is a little less, it is \$226. Now of course you will all agree that there is no comparison between the railroads down in Minnesota, a state producing such revenues as Minnesota does, or Wisconsin does, where nearly every acre of land is producing something for the railroads to haul, or has people on the land that are eating something and wearing something that the railroads must haul; there is no comparison. No comparison of those states can be made with a state like Montana, where we have miles upon miles and hundreds of miles that never contribute any business generally speaking, but the only business the railroads ever get out of it is the hauling in of a very limited amount of supplies to the people, and in the portion of the State that produces business, take the eastern portion for illustration, in the cattle country the business is only for a short time in the year; the business furnished by that locality and by that section is the hauling out of some stock and that is all there is to it. Now this assessment will put upon the railroads, a tax on the Northern Pacific main line of more than \$100 per mile in excess of the taxes paid in the state of Wisconsin; the assessment is much higher than the highest assessment placed upon the best railroad, the highest grade of railroads in the state of Iowa, which I understand is \$12,000 a mile. Coming again to——

By Governor Toole:

May I interrupt you a moment. In Wisconsin do they assess on the gross earnings of the road?

A. It is a gross earning tax.

Q. Do you know how long since the Minnesota law was revised, when was it passed?

A. I think a year ago last winter at the last session of the Legislature.

Q. In Iowa it is expressly provided by statute, isn't it, that they must find the real value of the road and put it in a column, and then that twenty-five per cent of its real valuation shall be listed only for assessment purposes?

A. I understand that is the present provision of the statute.

By Mr. Fernald:

Now right in that connection—the other day when the action

of the Board was announced to us, a week ago this morning, I think your Excellency stated in substance how the Board had arrived at this assessment, and if I remember correctly, it was upon a twenty-five per cent basis of the amount that you stated had been taken into consideration in fixing the value of these properties from this so-called merger proceeding, so that it seems to me that the Board based its assessment upon the Iowa basis so far as the method of arriving at it is concerned. The main line of the Northern Pacific through this State, or of any other railroad in this State, cannot be held to be equal to the values of the best railroads in the State of Iowa, and yet your Board has fixed a value of \$5,600 a mile, that is so far as the side tracks are concerned. It doesn't apply to all the mileage, I am in error there, but a valuation of \$4,000 a mile places the value of side tracks in excess of the highest value placed upon them in the state of Iowa, on roads like the Northwestern, Burlington and Chicago, Milwaukee & St. Paul. It is proper I think to consider, and it should always be taken into consideration, the amount or the proportion—the percentage of the earnings of any interest, which it is called upon to pay, as a burden of taxation; of course that is not a necessary test, or a necessary determinate test in fixing the amount of their burden except where by statute the gross earnings percentage is the only method of taxation, but it certainly is fair to consider it in fixing the value of the property. Now I have not the earnings of the Northern Pacific in Montana from the fact as shown in our return that they are not separately kept, they are kept in a group with other territory, as provided by the interstate commerce commission; to have furnished this Board with the earnings in the State of Montana would have required a much longer time than we had; it would have been a physical impossibility to have furnished it. Now the earnings, I think, I can come up at a pretty fair estimate of what our earnings would be in the State. I do that in two ways. I know what the earnings are upon the system. I would take that as an approximate measure, and it certainly is a fair one, so far as the State is concerned, of the Montana Central Railway which is all within the State and hence is kept in such a way that it can be shown and stated. There is no question but what the earnings of the Montana Central—I think there is not any question I don't state that for any reason except as an illustration—but what the earnings of the Montana Central road are consider-

ably in excess of the earnings of the Northern Pacific in this State. Taking the best basis that I can arrive at, the best information that I can arrive at as to our earnings, I think that the earnings at three per cent, which is the pretty generally recognized rate where an earning tax method is used, would amount to somewhere from \$180 to \$200 per mile. Now, bearing in mind that this assessment of \$16,000 a mile, plus the side tracks, would produce a tax—a straight assessment of \$16,000 a mile at a conservative estimate, the average levy at two per cent would produce \$320 per mile. The side track values must be added to that, I cannot tell just what it would be, but something like \$120 or \$125 per mile at least higher than would be produced by a three per cent tax upon their earnings. Now when we consider that out of every mile's earnings that the railroads have in this State, or elsewhere, that they are obliged to pay out considerably in excess of half of it for the expense of operation alone, the average is something in excess of half, and the expense of operating in the State of Montana is vastly above the average owing to the mountainous country, the heavy grades, etc., I am not able to say just what it would be but certainly very considerable in excess of the average cost; then we must give up for every mile of track, one-half of that for operation alone, I mean the moving of the trains, that does not include the maintaining of the track, we must give, and we have been giving up another thousand dollars a mile for a number of years past for improvement of the track itself and the equipment. Now this matter of improvement it was suggested here the other day in regard to one of the roads, I don't remember which one, that those improvements, filling in of grades, etc., added to the value of the track; it does not add to the value of the track in the sense that it ought to be taken into consideration here in fixing values for assessment purposes, it adds to the value of it in a way in that it protects the track(it makes the track more safe to run the trains over and safer for the people to ride over, and that taken in connection with the matter of renewals, such as ties, rails, repairs and other equipment, I think may be properly likened to a pair of old shoes. For instance, we will take a pair that cost \$5 when they were new and when the soles are worn off, unless one is a plutocrat and throws them away, he goes to the shoemaker to get a pair of half soles put upon them and pays him probably \$1.25 or \$1.50; that doesn't make the shoe worth \$6.50, it gives him an old pair

of shoes with a new pair of soles on them. It is the same way with railroads, we put in new ties because the old ones have served their time; we put in new rails because the old ones are worn, and we fill in ravines and embankments in the place of old wooden trestles because the old wooden trestles, while perhaps they have not become unsafe they eventually would become unsafe. Now when it is considered that all of these expenditures that I presented must be made out of the earnings, then taking a gross percentage of the gross earnings for taxes computed before any of these expenses are deducted, and you are going to get a tax of five or six, and on many of the roads upwards of six per cent, and I don't know but on some of them as high as seven or eight per cent of the gross earnings will be necessary to pay the taxes alone. I submit that there is not another interest in the State which can be in any way likened to a public corporation like a railroad that pays any such burden of taxation, that stands any such share of running the government; I don't believe any other interest can be found in this or in any other State that is burdened by taxation to that extent. Now the effect of this on the railroads and on the State, it seems to me, cannot be a good one. I know you gentlemen here have the interest of the State at heart, and I do not question it for a moment and would not think of it; I know you want to do what you believe is right, and I believe you will, and I don't believe it is your desire to put an unjust burden upon the railroads. I don't mean to say that an unjust burden is intentionally put upon them, but the result is the same to the railroads whether it is intentional or unintentional, and the natural effect of that is going to be that the railroads are not going to feel satisfied over it; they are not going to feel that they were treated right; they are not going to feel that the result is one which constitutes right, or just, or fair treatment to them; and the result, it seems to me, is bound to be to retard the further development of this State by the building of railroads. I know how our people feel about this, and I have heard how other railroads feel about it. While of course it is not my business to talk in the interest of the State, except in so far as they are woven in with the interests which I represent, I do believe that the interests are so much in common that one cannot prosper without the other prospers. No railroad can prosper through an unprosperous country, that is certain. We all want to see this State develop, and it needs

railroads to develop it. In the State of Iowa some years ago they got at loggerheads with the railroads and they enacted some drastic railroad legislation raising the taxes and the rates, and the result of it was that for over ten years there was not a foot or a mile of railroad built in the State of Iowa, and Iowa was crying for railroads to develop her territory. At last the good people of Iowa found out what the trouble was and elected members to the legislature to repeal those repugnant and hostile railroad laws, and the result has been a renewed activity of railroad building in Iowa, and for the last two or three years there has been a great deal of railroad building going on in Iowa. I have a son who is down there in the capacity of civil engineer constructing one of the railroads for the Chicago Great Western, and there is a great deal of railroad building going on. The Minneapolis & St. Paul, and the Chicago Great Western, and I think the Burlington are building short branches down there. I simply state that to show you what it seems to me is bound to be the effect of a burden which the railroads will consider, and which really will be an unjust burden of taxation, an unjust proportion of the expenses of the government. Having the interests of this State at heart, as you gentlemen do, and feeling as I believe you must that the interest of both the State and railroads, as well as other corporate interests, or personal interests, that are assisting in the development of the State and have assisted to so large an extent in the development of the State, I want to ask you gentlemen to equalize this assessment on these railroads by such a reduction from the present figures that are placed upon them as will put a fair burden of taxation and a fair burden only, upon these roads. You gentlemen can figure as well as I and perhaps better, I know in some instances you can figure higher at least, and I ask you to consider these matters that I have tried to express to you here as best I could, and to consider this, that the railroads ought not to be called upon to pay a tax, if earnings are at all considered, which would be in excess of a fair percentage of its gross earnings as a burden of taxation. The experience of the gross earning states has been good, they are satisfied and they have no desire to change them. The people of the State of Wisconsin and Minnesota would rise up enmasse and object to any proposition to repeal the gross earning tax laws. I trust you will consider this matter in all its bearings, as I believe you will, and then place a fair burden, and only a fair burden, equal-

ize this assessment by reducing it to such a degree as will place only a fair burden upon us. Some of our branches are assessed very much higher than by any possible method of computation they could be held to be worth, either upon an earning basis or upon a basis of value arrived at in any way, except possibly by the exact cost of construction where the cost was made expensive by reason of the physical obstacles to be overcome, which does not add the slightest to the value of the track. I went into that the other day and I don't want to take up your time again. Don't leave this assessment, gentlemen, up to such a height, this assessment of 1902, that it will practically amount to a monument on the borders of your State with the inscription on it "We want no more railroads in Montana," because you do want them, you need them to develop your State, and I don't want to see, nor you don't want to see, any action taken in any direction that will tend to retard the building of railroads, and the development of your State.

I have talked longer than I intended, gentlemen, and I thank you for your attention.

That's all.

Whereupon, R. A. Wilkinson representing the Great Northern Railroad, addressed the Board as follows:

Mr. Chairman and Gentlemen of the Board:—

I don't want to take up but a very short time in the matters that I have to present. I present to you figures (which I will leave with you) because it was suggested at the meeting a week ago that taking into consideration the earnings somewhat in fixing the value on some of the roads here in this State. I do not care to say anything in regard to the way this assessment strikes me any more than to say that it was a surprise, and that it was somewhat out of what we consider reason. We were at a loss to find out on what basis the board had arrived at the conclusion, certainly do that so far as the Great Northern is concerned. Now we have only cited those cases with reference to gross earnings as to the amount per mile. I will cite to you the highest and when I found that they had taken into consideration the earnings of the road I concluded that they had got some erroneous figures and had made their mistake in that way. I do not understand that the State of Montana wants to make the railroad companies pay more than their fair share of the taxes, and

neither do they want to take an excessive portion of their gross earnings for taxes, and that at least what is done in other states on a gross earning basis should have some weight with you. It seems to me that this State would not want to put itself in the position that it was willing to take four or five per cent of the gross earnings of every person or interest in the State as taxes, if it did, I don't think there would be many people in the State in a short time because they couldn't stand it for a very long time. I will simply address myself to the question as to what the proportion of the roads, the Montana Central and Great Northern, would be paying by this assessment and what we think ought to be a fair proportion. Now I have here a statement of the gross earnings of the Montana Central Railway Company for the eleven months ending May 31st, we have not got the data so as to give the full twelve months, but he averages it so as to make the years' return, and he has verified that return, and the gross earnings, of the Montana Central is 6.677.09 per mile. Now I will leave those figures because it is a matter that is verified.

By Governor Toole:

Who is it verified by?

A. By the comptroller of the road, Mr. Drew, who has charge of the accounting department and supervises it all.

Now the Montana Central—I will address myself to that particularly—paid taxes last year and on the valuation fixed last year, and figuring the levy to be the same in these counties through which it runs as last year, it would mean a tax of \$350 per mile on the Montana Central for the coming year. Now I want to compare that as to what that would mean. Three per cent of the earnings of the Montana Central, gross earnings, would be a tax of \$200.31 per mile.

By Governor Toole:

That is if we tax the gross earnings?

If it was a tax on the basis of a gross earning at three per cent it would be a tax of \$200.31 per mile.

The Montana Central paid last year \$163 per mile, so it would be an increase of that amount per mile, or \$37, or about that; the earnings at four per cent would be \$237 per mile; if the valuation was fixed so as to make it equal to four per cent on its gross earnings it would be \$267 per mile; the valuation as it is now is something over five per cent. Now I propose to address myself for a moment to the idea—the proposition as to

what would be a fair proposition. Three per cent has been the rule up to within a very short time in all cases where the gross earnings have been taken as the basis of taxation. Wisconsin has made a graded tax where the highest road of the highest earning powers were charged four per cent and then graded down to one per cent, that is, they graded down the road of the lowest earnings to the lowest per cent of tax. In Illinois the Illinois Central is paying a tax of three per cent. They have made heroic efforts to get rid of it and change it over to the other system, but they were unsuccessful for the reason that they would rather take the three per cent than have it the other way. In Minnesota the tax has generally been three per cent; the new roads for the first year or so had a lower percentage, but after they had been in operation a certain time then three per cent was charged. Now three per cent, I contend, and I think anybody else will contend, that three per cent on the gross earnings is a pretty good tax for them to pay. But conceding that that is not enough, conceding that the State of Minnesota is now about to try and increase the percentage on gross earnings to four per cent, and that is fair, yet the valuation that has been placed by this Board on the property is still a great deal higher than four per cent, it is about five and a half per cent. Now I don't ask you to get down to the lowest figure and say three per cent, but I ask you to fix a value that will go somewhere between three and four per cent, that is all I ask; that will be a tax of somewhat between three and four per cent of our gross earnings, and I think I am asking nothing more than fair, and I believe it would be for the benefit of the State at large if they will see that that is a proper thing for them to do. Now three per cent, as I say, would make \$200.31 per mile; now four per cent would be \$267 per mile; now I don't just know what the levy is, I am only figuring on the basis of what we pay in the counties, and a valuation of \$11,000 per mile on the Montana Central would produce something like four per cent; it would be so near it that there would hardly be any variation from it; a valuation of \$10,000 per mile on the Montana Central would produce between three and a half and four per cent. It seems to me that that would be a fair figure, to bring it at about three and a half per cent or \$10,000 per mile; the valuation of \$11,000 per mile would be three and a half per cent and a valuation of \$12,000 would be going considerably over 4 per cent. It seems to me that

if this Board wants to take into consideration the earnings of the property that they cannot go beyond one of these figures in reason, because if they do it will make a percentage that is exorbitant. Now with regard to the Great Northern, I have not got those figures; I have not got the figures showing the earnings in the State. We keep these accounts in accordance with the regulations that are imposed on us by the interstate commerce commission and they don't recognize state lines, they group us, in fact we are split in the State of Dakota, it brings it to Minot on our line, so that we are grouped and we are not divided into State lines and therefore we cannot keep the accounts for one State unless we keep an entirely separate set of accounts in order to keep the earnings by state lines, but the earnings on the entire system don't vary ten dollars from \$7,000 per mile this year——

By the Governor:

That is somewhat in excess of the Montana Central?

A. It is somewhat in excess of the Montana Central.

By General Donovan:

That is the whole system?

A. The whole entire system.

Now it seems to me that the earnings in Minnesota, Wisconsin and North Dakota, owing to the fact that the earnings in those states are much greater per mile than they are in Montana on the main line of the system, I don't believe that there is a member on this Board that believes that the Montana branch of the Great Northern is earning as much money as they are in those states I speak of, consequently it must be held and must be conceded, I think, that the earnings of the Great Northern road—I am speaking now of the road from the State line down to Great Falls where it ends, and then from Havre across the State of course we have no branch lines, so that does not earn as much per mile as the lines east do, and I think there is another thing which should be taken into consideration. I don't believe that any member of this Board believes for a moment that that line earns as much as the Montana Central does. The Montana Central is a great earning road for a local road, and its earnings have always been considered, and the Board has always considered it, it is earning more money than the Great Northern line, that is true, so that we have to say that it cannot be over the average of the Montana Central; but if you take \$7,000 as

the basis, the earnings, take the average now of the whole system, and we find that we will pay this year in the counties through which the Great Northern runs in the northern part of this State over five and a half per cent on the gross earnings. It amounts to this, the taxes paid per mile last year on the Great Northern road was something like \$125 or \$126 and some cents on the line going to Great Falls, and \$125 and something on the Pacific Extension. I think that is the rule; I have got the figures so that I can tell you. The Pacific extension is \$125.57 per mile, the Great Northern main line through Valley, Choteau and Cascade counties is \$126 per mile. Now the increase on the Great Northern system will bring the amount paid per mile to \$370, which is over five and a half per cent, or something like five and a half per cent of the earnings of the system, and I believe if we could actually get at it it is nearer seven per cent than it is five and a half per cent; if we had the figures as they really are we could see that, but as I say it would take months for us to get them out. Now under these circumstances I think we are entitled to a reduction. Now the tax levy is a little higher up there than down this way, it runs close to two and a half per cent so that \$10,000 per mile would produce \$250 per mile, and that would practically double our assessment and would practically make a three and a half per cent rate on the Great Northern; \$11,000 per mile would bring it to four per cent on the Great Northern; \$12,000 is a fraction considerably over four per cent. Under these circumstances I think I am justified in asking you not to place a valuation that will take a tax from us of over four per cent on our gross earnings, and \$11,000 would certainly do that so far as the Great Northern is concerned. Now we have only cited those states with reference to gross earnings as to the amount per mile. I will cite to you the highest state there is all through here, the highest tax on the advalorem basis and that is the State of Idaho, which is \$216. Nebraska, that is in this group, I am taking the group we are in, the same group, these states are grouped together by the interstate commerce commission: Nebraska is \$198 per mile, North Dakota is \$187 per mile, South Dakota is \$72 per mile, and I have a telegram right here that the South Dakota board fixed the same valuation this year as last year: it was done yesterday. The State of Washington is only \$173 per mile, so that you see the figures that I ask you to come down to, \$10,000 to \$12,000 per mile, will

bring a tax largely in excess of any state in this group, either taken by the gross earning system or the advalorem system.

Now gentlemen I thank you for your attention. I have not talked much today and I hope I have not talked so loud that your ears have been hurt this time.

That's all.

Statement of Gross Earnings of the Montana Central Railway Company During the Eleven Months July 1st, 1901 to May 31st, 1902.

Freight .....	..\$1,253,840.66
Passenger	272,492.03
Mail	20,926.81
Express	17,167.60
Excess Baggage	5,283.38
Storage and Demurrage..	2,995.63
Switching... ..	43,773.60
Telegraph	1,455.01
Miscellaneous	1,347.55

Total Eleven Months..\$1,619,282.27

Average miles of road operated, 264.56.

Average gross earnings per mile per annum, based upon earnings for eleven months, \$6,677.09.

State of Minnesota, County of Ramsey, SS.

J. G. DREW, being duly sworn, says that he is the Comptroller of the Montana Central Railway Company; that the foregoing statement of earnings of said Railway Company, in the State of Montana, for the eleven (11) months ending May 31st, 1902, was compiled in his office and under his direction, and that the same is a true and correct statement of such earnings.

J. G. DREW.

Subscribed and sworn to before me this 5th day of August, A. D., 1902.

C. C. McELWEE,

Notary Public, Ramsey County, Minn.

Whereupon, Charles Swartz, Esq., representing the Butte, Anaconda & Pacific, addressed the Board as follows:

Mr President, and Gentlemen:

I don't think I can add anything to the arguments which have been made by Mr. Fernald and Mr. Wilkinson, but I will state a few facts. The Butte, Anaconda and Pacific railroad is a

Montana institution and all its earnings are right in this State; the earnings for the last five or six years have decreased from \$1,110,000 to less than \$800,000 last year. I explained to the Board before that that was occasioned by the reduction in the rate of hauling ore, and in order to keep up that portion of the earnings the road was compelled to build additional mileage which has increased the cost of operation, in fact the operation of the road has increased from eight to ten thousand dollars per month.

I want to call the attention of the Board to the Montana Union that was leased from the Northern Pacific and at that time there was need for the B. A. & P. to have that branch from Stuart to Anaconda, but today there is not over three trains a week going over that road. That was assessed last year at \$4,100 and increased by the Board this year to \$8,200 and some odd dollars. This fact, coupled with the statement I made at the other meeting, is one I would like to have taken into consideration in equalizing the value upon our railroad.

Whereupon, Mr. Deitrich, representing the Oregon Short Line, addressed the Board as follows:

Mr. Chairman and Gentlemen:

It is almost with apology that I say anything to the Board, not because I feel that the cause for which I am here is unjust, but for the reason that I am personally unfamiliar with these matters, and I came here by reason of the fact that Mr. Evans, with whom you are acquainted and who was here before, was unable to represent the Short Line. But, I cannot help joining the other gentlemen who have addressed you representing different lines to fairly consider the facts which seem to have been very thoroughly presented to you and supplemented somewhat by the addresses which have been made here this morning. The interests, as was well said by Mr. Fernald, the interests of the railroad and of the State are usually harmonious. I know that such is the case in our State, the State of Idaho, and my observation has been that capital as a rule is so sensitive as to nothing else as to threatened high taxes, and I can only say to you without adding or undertaking to add anything to the figures and facts that have been presented both before and at this time, that the action of this Board while doubtless in good faith and acting upon information which the Board had, has created more concern among our people than anything that has happened since

I have been connected with the road. They anticipated somewhat of a change in the valuation of the road; times have changed somewhat, conditions developed, and they were ready to pay something in addition to what they had paid in the way of taxes to the support of the government, the county government and the schools; but this was a raise which was wholly unexpected, and I simply appear on behalf of the Short Line to ask you gentlemen, after you have considered this matter again carefully, to make such a reduction as may seem to you fair and just, in order that the burdens of taxation may be equalized and equitably borne by all property owners.

Whereupon, I. Parker Veasey, representing the Great Northern Railway, addressed the Board as follows:

Mr. Chairman and Gentlemen:

I didn't intend to say anything to this Board and I won't detain you but two minutes. I was not here during the session of the Board last week and of course I can modestly and safely assume that everything was said then that I could have said, and certainly I can add nothing to the very clear and forceful discussions that have been submitted this morning. I will only in a few earnest words urge this Board in undertaking the question of equalization to-day to proceed de novo entirely, unembarrassed by anything that has been done heretofore and not feel at all compelled to follow any action which it has felt under circumstances heretofore existing or indulge in any feeling of mistaken pride as to the necessity of adhering to any rule or measure heretofore made. I think I appreciate the difficulty of any honorable public man, or even any private citizen, in undertaking to determine what is the real value or even the approximate value, or mileage of railroads, generally, or of railroads in Montana. I confess that it seems to me to be a very difficult question. I don't know what is the value of railroads in Montana per mile, and I don't think you do, gentlemen, I don't think any of us do. After all, it must be the result of an honest guess, it must be an estimate more or less in the dark and in an honest effort to reach some fair estimate it would seem unavoidable that you must seek light from other sources, not mere tabulations of supposed values such as could be fixed in estimating real estate or personal property here. You cannot go out and examine our road bed and our ties and rails, engines and rolling stock; you can sit here in this room and honestly try to discharge your duty by

approximately fixing some fair value. In doing that, I am satisfied that the question as to the vital difference in value between any portion of our road in Montana, and those elsewhere, has been duly considered already, but I earnestly submit to the Board that you can safely and consistently with your loyalty to duty, take into consideration this morning the question whether or not any assessment whatever the figures may be, I don't care anything about figures, any assessment which would result in requiring the railroad interests of Montana to pay more money per mile than results from any other system of taxation elsewhere would be excessive. I don't care whether the figures are \$5,000 or \$10,000 or what they are per mile. I hope this Board in trying to reach a fair valuation will give due weight to the result of any approximate estimate which they honestly try to fix, and not let the result of its action this morning, but let its final action be that it can be safely, truthfully and fairly stated, not by way of criticism but a fair disposition, even though the railroad interests in Montana by such process are really and actually required to pay more taxes per mile than anywhere else. It seems to me that while it is true, and I rather expected the Governor to call attention to it, while it is true that you cannot proceed in Montana literally by a gross earning percentage assessment, but rather by valuation as required by law, that would not determine in the dark what that valuation is, that the result of it is entitled to your very serious consideration. Some of the states don't furnish you any light as to the valuation per mile. If we knew what Minnesota valued railroads per mile we could argue it very plausibly and you would admit it, that there is not an inch or a mile of railroad in Montana that is nearly as valuable as those in other states east of us, as Mr. Fernald has so well explained. They don't furnish that in Wisconsin; Washington and Dakota do, but when the result is announced to the investing public throughout this country and when they are fairly, calmly, dispassionately, and accurately informed that through the different systems of taxation prevailing in these different states, the result is such that suddenly in Montana, not gradually, not as the seeming result of long and exhaustive examination, nor as a change from year to year, but that suddenly a change has been made in Montana which is such that we pay more taxes per mile here than in any other state. I think that it would be considered alarming and dangerous, and that this Board did not mean that

its action should have any such result, and as I said, my only purpose in arising is to beg this Board today to take the question up de novo and consider first what you think is a fair burden of taxation. You cannot arrive at an accurate determination as to the value of these railroads per mile, you cannot do that. You can determine what proportion of the burden of taxation we should pay, we ought to pay, we ought to pay it cheerfully and we will. But when you find that any measure you have used, or anybody else used, and it results in our paying more than that proportion, no matter what figures you have used or what measures you have resorted to, I earnestly beg to inform you that you are wrong if they lead to our paying \$300 or \$400 a mile when no other system of taxation produces any such result. I am not here to say that they should be assessed at five, six, seven, eight, nine, ten or twelve thousand dollars per mile, and whether it is right or wrong to assess them at that rate for I don't know; but I do know that if you maintain the figures that have already been fixed you will impose upon these railroads unintentionally a greater burden than you intended to impose and a greater burden than any other commonwealth equally earnest in their efforts would impose upon them. I don't believe you want that; I don't believe you want to accomplish that; I don't believe that is your purpose. I am satisfied that the members of this Board realize that they are in a very embarrassing position by reason of the lack of pure light upon this question. Sooner or later you must after all, literally speaking, you must assess per mile, although sooner or later you must start at the other point to get the result and go back to the valuation. If you knew or could find out the valuation of the road per mile no man would be justified in asking that; you cannot do that. There is not any measure by which you find out what the Great Northern line from the Dakota line and to the Idaho line is worth per mile; what its rolling stock is worth; you cannot find that out. I beg you to take this thing up de novo and put our state in the position of simply asking the railroads, as do all other states, to bear their full share of the public burden of taxation, and do not feel embarrassed by any figures that you have already, in an honest effort to discharge your duties, fixed, and irrespective of the results following from that. Now in saying this I have probably only repeated what Mr. Fernald and Mr. Wilkinson and the other gentlemen have said, but I feel, perhaps, something of a personal interest in this

matter, some personal pride in the matter, as I have had occasion to tell people in the east of the conservatism of the public officials in Montana and I have had occasion to speak of them in terms that would perhaps embarrass some of our public officials if I were to mention them here because I have taken pleasure in speaking with pride and complimentary terms of our public officials in Montana, and I don't want to feel that there is even the appearance of any impulsiveness in this action or that there is any lack of conservatism shown by the result. I don't mean at all by any such remarks to impugn the motive of any member of this Board, for I sincerely believe that you are only trying to do your duty, and I realize it is a difficult one, but I trust that the suggestions that have been made here this morning by gentlemen who are much better informed than I am will receive due weight and that you will feel justified in looking over these estimates in the matter of these railroads and be guided and influenced by the result.

After the conclusion of the argument of the gentlemen heretofore named, the Board considered the request made by them.

Moved by Barret that the valuation of the Butte, Anaconda & Pacific be reduced to \$16,000 per mile. In support of this he said that all the rest of the important railroads were assessed at this figure and as a matter of fair play this should be valued as the rest.

Motion carried.

Moved by Hays, seconded by Donovan, that the valuation of the Big Horn Southern, Butte, Anaconda & Pacific and the Spurs thereof, Great Northern, Pacific extension of the Great Northern, Montana Central, Northern Pacific, Montana Union, Oregon Short Line be assessed at \$12,500 per mile.

Amended by Barret to include all the lines named above and the Sand Coulee branch of the Montana Central, Bitter Root, branch of the Northern Pacific, Butte Line branch of the Northern Pacific, Couer d'Alene branch of the Northern Pacific, Marysville branch of the Northern Pacific, Park branch of the Northern Pacific, Rocky Fork branch of the Northern Pacific, be reduced twenty per cent from the valuation placed August first, and that the Pony branch of the Northern Pacific and the Red Bluff branch of the Northern Pacific be reduced ten per cent from the valuation placed August first.

Amendment seconded by Calderhead; accepted by Hays. Carried unanimously.

Moved by Hays that the Jennings branch be reduced to \$1,500 per mile. Amended by Barret to read \$2,500 per mile. Amendment carried.

Clerk was instructed to notify the county clerks of the various counties in the State of the apportionment made by the Board.

Moved by Calderhead that the side tracks be valued at ten per cent of main line. Carried.

Board adjourned until Aug. 11.

Aug. 11, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, Jas. Donovan.

The clerk having finished the distribution of the revised assessment adopted Aug. 9th, the same was adopted and is as follows:

ASSESSMENT OF RAILROADS AS MADE BY THE STATE BOARD OF EQUALIZATION OF THE STATE OF MONTANA, FOR THE YEAR 1902.

	Franchise	Roadway	Roadbed	Rails	Rolling Stock	Value Per Mile	Mileage	Valuation of Main Line	Mileage of Side Tracks	Value Per Mile	Total Value of Side Tracks	Total Value
Pig Horn Southern	\$130 00	\$184 00	\$1,680 00	\$1,680 00	\$736 00	\$4,400 00	101.74	\$447,656	15.12	\$140 00	\$6,652	\$454,308
Butte, Anaconda & Pacific ..	320 00	560 00	4,880 00	2,400 00	4,640 00	12,800 00	25.9	334,520	35.15	1,280 00	44,992	376,512
Spurs	240 00	560 00	4,000 00	1,600 00	3,440 00	9,840 00	22.04	216,874	20.15	984 00	19,828	236,702
Stuart Branch	160 00	400 00	3,440 00	1,680 00	880 00	6,560 00	8.4	55,101	9.46	656 00	6,206	61,310
Chicago, Burlington & Quincy	100 50	180 00	1,432 00	1,175 00	1,000 00	3,587 50	85.54	306,875	5.29	358 00	1,930	308,805
Great Falls & Canada	70 50	200 00	1,200 00	1,200 00	220 00	2,890 50	133.9	387,038	5.95	289 00	1,720	388,758
Jennings Branch	75 00	125 00	1,000 00	1,000 00	300 00	2,500 00	50.98	127,450	4.73	250 00	1,152	128,632
Great Northern	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	418.89	5,361,792	*	*	.....	5,361,792
Pacific Extension	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	384.5	4,321,600	128.26	1,280 00	164,173	5,085,773
O'Brien Spur	50 00	600 00	600 00	600 00	200 00	2,050 00	10.32	21,156	.65	205 00	133	21,289
Montana Central	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	172.55	2,208,640	33.2	1,280 00	42,496	2,251,136
Parker Branch	25 00	100 00	400 00	400 00	100 00	1,025 00	10.79	11,960	.37	102 00	37	11,037
Fair Ground Branch	25 00	100 00	225 00	.....	.....	450 00	.85	385	.....	.....	.....	385
Nichart Branch	120 00	280 00	1,840 00	1,840 00	920 00	5,000 00	56.24	281,200	8.2	500 00	4,100	285,300
Red Mountain Branch	25 00	100 00	450 00	450 00	.....	1,025 00	1.47	1,507	.....	.....	.....	1,507
Sand Coulee Branch	120 00	360 00	3,840 00	1,440 00	2,240 00	8,000 00	19.73	157,840	6.0	800 00	4,800	162,640
Montana Railroad	70 00	200 00	1,015 00	1,015 00	200 00	2,500 00	35.46	236,650	4.745	250 00	1,186	237,836
Northern Pacific .....	.....	635 00	5,612 00	2,075 00	4,438 00	12,800 00	782.941	10,022,925	150.408	1,250 00	192,522	10,215,447
Bitter Root Branch	275 00	660 00	5,420 00	1,660 00	3,245 00	11,200 00	96.384	631,500	5.587	1,120 00	6,224	637,724
Boulder Branch	75 00	300 00	1,200 00	1,200 00	300 00	3,075 00	35.207	108,261	1.484	307 00	.....	108,716
Butte Line	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	97.877	907,226	6.104	1,280 00	7,813	915,039
Clark's Fork Branch	100 00	300 00	1,250 00	1,250 00	1,200 00	4,100 00	19.439	79,700	.456	410 00	232	79,932
Coeur d'Alene Branch	200 00	392 00	3,684 00	1,440 00	2,284 00	8,000 00	109.517	876,136	11.364	800 00	9,091	885,227
Cokedale	25 00	200 00	400 00	400 00	.....	1,025 00	3.619	3,709	.....	.....	.....	3,709
Falkhorn Branch	90 00	261 00	903 00	873 00	873 00	3,000 00	20.125	60,375	1.212	300 00	363	60,738

Gaylord & Ruby Valley	186 00	183 00	1,980 00	1,989 00	671 00	5,000 00	45,542	227,710	1,627	560 00	813	228,523
Marysville Branch	150 00	410 00	2,265 00	1,510 00	1,635 00	6,000 00	12,532	75,192	1,535	600 00	921	76,113
Montana Union	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	51.2	655,360	10.91	1,280 00	13,964	669,324
Butte Hill Spur	75 00	250 00	1,000 00	1,000 00	750 00	3,075 00	12.0	36,900	2.0	307 00	614	37,514
Park Branch	200 00	392 00	3,684 00	1,440 00	2,284 00	8,000 00	51.451	411,622	1,037	800 00	830	412,462
Phillipsburg Branch	112 50	300 00	1,700 00	1,700 00	800 00	4,612 50	32.121	148,158	4.0	461 00	1,844	150,002
Pony Branch	180 00	288 00	1,872 00	1,872 00	288 00	4,500 00	7.092	31,914	.469	450 00	211	32,125
Red Bluff Branch	180 00	288 00	1,872 00	1,872 00	288 00	4,500 00	20.895	94,028	.951	450 00	429	94,457
Reg. Mountain Branch	37 50	100 00	600 00	600 00	200 00	1,537 50	15.436	23,733	5.022	153 00	768	24,501
Rocky Fork Branch	200 00	392 00	3,684 00	1,440 00	2,284 00	8,000 00	14.313	354,384	6.492	800 00	5,194	360,178
Wilekes Branch	37 50	100 00	700 00	700 00	.....	1,537 50	5.118	7,869	1.257	153 00	192	8,061
Oregon Short Line	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	126.4	1,617,920	21.88	1,280 00	28,006	1,645,926
Yellowstone Park Ry	37 50	100 00	700 00	600 00	100 00	1,537 50	11.0	16,912	1.0	153 00	153	17,065
Totals .....	.....	.....	.....	.....	.....	.....	3,131,872	31,466,191	512.143	.....	\$570,074	\$220,656

* Included in Pacific Extension.

Board adjourned until Aug. 12.

Aug. 12th, 1902.—Board met pursuant to adjournment. President, J. K. Toole, A. H. Barret, James Donovan, J. H. Calderhead.

The Board having heretofore ascertained and fixed the length of the various railways within the State and also fixed the assessment of franchise, roadway, roadbed, rails and rolling stock in their proceedings of Aug. 9, 1902, on motion of A. H. Barret the apportionment of mileage and valuation to the various counties was made as follows:

BEAVERHEAD.			
	Miles	Value Per Mile	Total Value
Oregon Short Line	78.48	\$12,800 00	\$1,004,544 00
Side Tracks	15.12	1,280 00	19,354 00
Totals			\$1,023,898 00

BROADWATER.			
Northern Pacific	42.997	\$8,000 00	\$343,976 00
Side Tracks	2.507	800 00	3,209 00
Montana Railroad	1.6	2,500 00	4,000 00
Side Tracks .....	.74	250 00	185 00
Totals			\$548,284 00

CARBON.			
Rocky Fork Br. N. P.	42.997	\$8,000 00	\$543,976 00
Side Tracks	6.492	800 00	5,194 00
Clark's Fork Br. N. P.	19.439	4,100 00	79,700 00
Side Tracks .....	.456	410 00	232 00
Chicago, Burlington & Quincy	16.28	3,587 50	58,405 00
Side Tracks	1.13	358 00	405 00
Totals			\$487,912 00

CASCADE.			
Great Northern	29.39	\$12,800 00	\$376,192 00
Side Tracks	24.88	1,280 00	31,846 00
Montana Central	44.44	12,800 00	568,832 00
Side Tracks	3.54	1,280 00	4,530 00
Sand Coulee Br. M. C.	19.73	8,000 00	157,840 00
Side Tracks	6.00	800 00	4,800 00
Neilhart Branch M. C.	56.24	5,000 00	281,200 00
Side Tracks	8.2	500 00	4,100 00
Barker Branch M. C.	10.79	1,025 00	11,060 00
Side Tracks .....	.37	102 00	37 00
Montana & Gt. Northern formerly Great Falls & Canada	19.9	2,890 50	57,521 00
Side Tracks	3.20	289 00	925 00
Totals			\$1,498,883 00

CHOTEAU.

	Miles	Value Per Mile	Total Value
Northern Pacific	72.579	\$12,800 00	\$929,011 00
Side Tracks	5.045	1,280 00	6,458 00
Totals			\$935,469 00

CUSTER.

Great Northern	185.50	12,800 00	\$2,374,400 00
Side Tracks	28.54	1,280 00	36,531 00
Pacific Extension G. N.	91.03	12,800 00	1,165,184 00
Side Tracks	10.61	1,280 00	13,580 00
Totals			\$3,589,695 00

DAWSON.

Northern Pacific.....	62.669	\$12,800 00	\$802,163 00
Side Tracks	12.14	1,280 00	15,539 00
Totals			\$817,702 00

DEER LODGE.

Montana Union	15.309	\$12,800 00	\$195,955 00
Side Tracks	2.019	1,280 00	2,584 00
Butte, Anaconda & Pacific	9.90	12,800 00	126,720 00
Butte, Anaconda & Pacific Spurs	12.26	9,840 00	120,638 00
Side Tracks	21.66	1,280 00	27,725 00
Side Track Spurs	8.65	984 00	3,512 00
Stuart Branch	8.40	6,560 00	55,104 00
Side Tracks	9.46	656 00	6,206 00
Totals			\$543,444 00

FLATHEAD.

Pacific Extension Great Northern	199.86	\$12,800 00	\$2,558,208 00
Side Tracks	24.50	1,280 00	31,360 00
O'Brien Spur	10.32	2,050 00	21,156 00
Side Tracks .....	.65	205 00	133 00
Montana Great Northern, Jennings Br.	50.98	2,500 00	127,450 00
Side Tracks	4.73	250 00	1,182 00
Totals			\$2,739,489 00

GALLATIN.

Northern Pacific	57.28	\$12,800 00	\$733,184 00
Side Tracks	12.947	1,280 00	16,572 00
Butte Line N. P.	19.915	12,800 00	254,912 00
Side Tracks .....	.772	1,280 00	988 00
Red Bluff Br. N. P.	3.257	4,500 00	14,657 00
Montana Railroad	22.34	2,500 00	55,850 00
Side Tracks .....	.625	250 00	156 00
Yellowstone Park Ry.	6.270	1,537 50	9,640 00
Side Tracks .....	.5	153 00	76 00
Totals			\$1,086,035 00

THIRTEENTH ANNUAL REPORT

GRANITE.

	Miles	Value Per Mile	Total Value
Northern Pacific	27.621	\$12,800 00	\$353,459 00
Side Tracks	2.435	1,280 00	3,117 00
Philipsburg Br. N. P.	32.121	4,612 50	148,158 00
Side Tracks	4.00	461 00	1,844 00
Totals			\$506,668 00

JEFFERSON.

Northern Pacific	1.606	\$12,800 00	\$20,557 00
Side Tracks .....	.416	1,280 00	532 00
Butte Line N. P.	41.05	12,800 00	525,440 00
Montana Central	56.52	12,800 00	723,456 00
Side Tracks	17.00	1,280 00	21,760 00
Gaylord & Ruby Valley	9.351	5,000 00	46,755 00
Side Tracks .....	.34	500 00	170 00
Elkhorn Branch	20.125	3,000 00	60,375 00
Side Tracks	1.212	300 00	363 00
Boulder Branch	33.522	3,075 00	103,080 00
Side Tracks	1.484	307 00	455 00
Wickes Branch	5.118	1,537 50	7,869 00
Side Tracks	1.257	153 00	192 00
Butte Line Side Tracks			2,976 00
Totals			\$1,513,980 00

LEWIS & CLARKE.

Northern Pacific	29.768	\$12,800 00	\$381,030 00
Side Tracks	21.27	1,280 00	27,226 00
Marysville Br. N. P.	12.532	6,000 00	75,192 00
Side Tracks	1.535	600 00	921 00
Red Mountain Br. N. P.	15.436	1,537 50	23,733 00
Side Tracks	5.022	153 00	768 00
Boulder Branch N. P.	1.685	3,075 00	5,181 00
Montana Central	58.34	12,800 00	746,752 00
Side Tracks	8.91	1,280 00	11,405 00
Red Mountain Branch M. C.	1.47	1,025 00	1,507 00
Fair Ground Branch M. C.			385 00
Totals			\$1,274,100 00

MADISON.

Oregon Short Line	15.860	\$12,800 00	\$203,068 00
Side Tracks	2.26	1,280 00	2,892 00
Gaylord & Ruby Valley	36.191	5,000 00	180,955 00
Side Tracks	1.287	500 00	643 00
Pony Branch N. P.	7.062	4,500 00	31,914 00
Side Tracks .....	.469	450 00	211 00
Red Bluff Branch N. P.	17.638	4,500 00	79,371 00
Side Tracks .....	.954	450 00	429 00
Totals			\$499,423 00

MEAGHER.

Montana Railroad	70.72	\$2,500 00	\$176,800 00
Side Tracks	3.38	250 00	845 00
Totals			\$177,645 00

MISSOULA.

	Miles	Value Per Mile	Total Value
Northern Pacific	186.849	\$12,800 00	\$2,391,654 00
Side Tracks	31.789	1,280 00	40,649 00
Bitter Root Branch N. P.	17.819	11,200 00	199,572 00
Side Tracks .....	.821	1,120 00	920 00
Coeur d'Alene Branch N. P.	109.517	8,000 00	876,136 00
Side Tracks	11.364	500 00	9,091 00
Totals			\$3,518,022 00

PARK.

Northern Pacific	32.078	\$12,800 00	\$410,598 00
Side Tracks	15.984	1,280 00	20,459 00
Park Branch N. P.	51.454	8,000 00	411,632 00
Side Tracks	1.037	800 00	830 00
Cokedale Branch N. P.	3.619	1,025 00	3,709 00
Yellowstone Park Ry.	4.73	1,537 50	7,272 00
Side Tracks .....	.50	153 00	76 00
Totals			\$854,576 00

POWELL.

Montana Union	20.222	\$12,800 00	\$258,842 00
Side Tracks	2.06	1,280 00	2,636 00
Northern Pacific	45.23	12,800 00	578,944 00
Side Tracks	11.698	1,280 00	14,973 00
Totals			\$855,395 00

RAVALLI.

Bitter Root Branch N. P.	38.565	\$11,200 00	\$431,928 00
Side Tracks	4.736	1,120 00	5,304 00
Totals			\$437,232 00

ROSEBUD.

Northern Pacific	71.691	\$12,800 00	\$917,645 00
Side Tracks	6.234	1,280 00	7,972 00
Big Horn Southern	54.65	4,400 00	240,460 00
Side Tracks	5.24	440 00	2,300 00
Totals			\$1,168,382 00

SILVER BOW.

	Miles	Value Per Mile	Total Value
Oregon Short Line	32.060	\$12,800 00	\$410,368 00
Side Tracks	4.50	1,280 00	5,760 00
Montana Union	15.669	12,800 00	200,563 00
Side Tracks	6.831	1,280 00	8,744 00
Spurs Montana Union	12.0	3,075 00	36,900 00
Side Tracks	2.0	307 00	614 00
Butte Line N. P.	9.912	12,800 00	126,874 00
Side Tracks	3.007	1,280 00	3,849 00
Montana Central	13.25	12,800 00	169,600 00
Side Tracks	3.75	1,280 00	4,800 00
Butte, Anaconda & Pacific	16.0	12,800 00	204,800 00
Spurs	9.78	9,840 00	96,235 00
Spur Side Tracks	11.50	984 00	11,316 00
Side Tracks (Main Line)	13.49	1,280 00	17,267 00
Totals			\$1,297,690 00

SWEET GRASS.

Northern Pacific	52.148	\$12,800 00	\$667,494 00
Side Tracks	4.783	1,280 00	6,122 00
Totals			\$673,616 00

TETON.

Pacific Extension Great Northern	93.61	\$12,800 00	\$1,198,208 00
Montana & Great Northern formerly Gt. Falls & Canada Side Tracks	114.0	2,890 50	329,517 00
Pacific Extension Side Tracks	16.73	1,280 00	21,414 00
Montana & Great Northern	2.75	289 00	795 00
Totals			\$1,549,934 00

VALLEY.

Great Northern	204.000	\$12,800 00	\$2,611,200 00
Side Tracks	23.0	1,280 00	29,440 00
Totals			\$2,640,640 00

YELLOWSTONE.

Northern Pacific	101.206	\$12,800 00	\$1,296,205 00
Side Tracks	19.778	1,280 00	29,645 00
Rocky Fork Branch N. P.	1.376	8,000 00	11,008 00
Big Horn Southern	47.09	4,400 00	207,196 00
Side Tracks	9.88	440 00	4,347 00
Chicago, Burlington & Quincy	69.26	3,587 50	248,470 00
Side Tracks	4.26	358 00	1,525 00
Totals			\$1,798,396 00

The clerk was directed to forward the apportionment as set out above to the county clerks of the various counties.

Aug. 13th, 1902.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 14th, 1902.

Aug. 14th.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 15th, 1902.

Aug. 15th.—Board met pursuant to adjournment. President, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 16th.

Aug. 16th.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret. The clerk stated that R. A. Harlow of the Montana Railroad wished to come before the Board relative to the assessment of the Montana Railroad. Recess taken until 2 P. M.

2 P. M.—Board resumed, same members as in the morning session. Mr. R. A. Harlow addressed the Board asking for a reduction of the valuation of the Montana Railroad.

After a full discussion of the question presented, motioned by Barret, seconded by Hays, that the Montana Railroad be placed at the valuation placed upon it August 9th. Board adjourned until 10 A. M. Monday, Aug. 18th, 1902.

Aug. 18th, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. Board took a recess until 2 P. M.

2 P. M.—Board resumed, full Board present. Attorney General Donovan presented the following resolution:

WHEREAS, Several of the County Assessors of the different counties of the State have made returns of the bank stock of the several counties of the State, and deducted from the capital stock of said banks the real estate owned by said banks, and reported to the State Board of Equalization only a small per cent of the capital stock of the several banks of the several counties of the State; and

WHEREAS, It is the sense of this Board that such assessments are not in compliance with the law:

IT IS THEREFORE ORDERED That the Board of Equalization of the several counties of the State which have failed to make the proper returns to the State Board of Equalization of the capital stock of the several banks in the several counties of

the State make an amended return of their report to the State Board of Equalization, and to assess the capital stock of each and every bank doing business in the several counties of the State of Montana and that it is the sense of this Board, it being a matter of law, that no National Bank can hold real estate, or can deal in real estate, except to secure an indebtedness or a loan that has been made by a National Bank, and the loan becoming due, and the securities or endorsements that were offered at the time of making said loan having become impaired, and the bank having taken said real estate as security for a past indebtedness, cannot deduct such real estate from its capital stock in making a return to the several assessors of the several counties of the State; and it being the sense of this Board that no State bank, unless authorized by its articles of incorporation, can deal in real estate in such a way as to deduct the value of such real estate held by such State banks from its capital stock for the purpose of avoiding assessment upon its capital stock, and in view of the foregoing, the clerk of the Board of Equalization is directed to notify the County Commissioners of the several counties wherein said return does not show a full assessment of the capital stock of the several banks in the several counties of the State to amend the returns made by the Board of Equalization so as to have the returns show that each and every bank in the several counties of the State have been fully assessed upon the capital stock of the several banks in the several counties of the State, and to make immediate returns to the State Board of Equalization of their action thereon.

Moved by Barret, seconded by Calderhead, that the foregoing resolution be adopted. Carried.

This is to certify that the foregoing is a full, true and correct copy of an order made this 18th day of August, 1902, by the State Board of Equalization.

GEO. M. HAYS,

Secretary of the Board.

J. K. TOOLE,

President of the Board.

Board adjourned.

Aug. 19th.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. Board adjourned until 10 A. M. Aug. 20th, 1902.

Aug. 20th, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo.

M. Hays. Governor J. K. Toole presented the following order:

On this 20th day of August, 1902, the State Board of Equalization being in regular session for the purpose of equalizing the valuation of taxable property of the several counties in this State for the purposes of taxation.

It appeared to said Board by the report of H. T. Wilkenson, County Clerk of Missoula County, Montana, that the total valuation of all property exclusive of railroads in said county was \$6,508,327. And it further appearing to said Board that the actual cash value of said property in said county exclusive of railroads was in fact and as returned by the assessor of said county after equalization the sum of \$6,850,870.

And it further appearing to said Board that the Board of County Commissioners of said county for the purpose of preventing said county from being advanced from the fourth class to the third class as provided by law and for no other purpose arbitrarily and without right or authority of law made a horizontal reduction in the value of said assessment of five per cent upon the actual cash and true value of said property so assessed in said county and it further appearing that said assessment so reduced as aforesaid and so reported by the county clerk as aforesaid at the said sum of \$6,508,327 is not the true value thereof as contemplated by law for assessment purposes and said Board of County Commissioners having been duly notified thereof and requested to add five per cent thereto so as to increase the same to the true value thereof as aforesaid and as returned by the Assessor in the assessment book and said Board having failed so to do; now, therefore, it is hereby Ordered:

That the assessment so reported by the said County Clerk of Missoula County be and the same is hereby increased by adding five per cent to the assessed valuation of each piece or class of property contained in the assessment book of said county so as to equalize the assessment contained therein and make the assessment conform to the true value of the said property so assessed as aforesaid. That is to say, that said assessment exclusive of railroads or side tracks be increased from \$6,508,327 to \$6,850,870 and that the Clerk of this Board be and is hereby directed to forthwith notify the said Board of this action by mailing to the county clerk of Missoula County a certified copy of this order, postage prepaid.

Moved by Barret, seconded by Calderhead, that the foregoing resolution and order be adopted. Carried.

On motion by Barret meeting adjourned until 2 P. M. Aug. 21.

Aug. 21.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, Geo. M. Hays. Board adjourned until Aug. 22.

Aug. 22.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, Geo. M. Hays. Board adjourned until 10 A. M. Aug. 23, 1902.

Aug. 23.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 25th.

Aug. 25th.—Board met pursuant to adjournment at 10. A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays, James Donovan. Mr. Donovan offered the following resolution:

STATE BOARD OF EQUALIZATION:

At a meeting of the State Board of Equalization, held on this 25th day of August, 1902, said Board having under consideration the question of the taxation and the correction of the return of assessments made to said State Board of Equalization in reference to the returns made by said several counties, it appearing to the Board that in many of the counties no bank stock has been returned, and it further appearing to the Board that several of the counties of the State have reported a very small assessment of the bank stock in said counties, and it being the duty of the assessors of the several counties of the State to procure from the cashier or other accounting officer of every bank a verified statement to the assessor showing the amount and number of shares of the capital stock at each bank, the amount of its surplus or reserve fund, the amount of its investments in real estate, which real estate must be assessed and taxed as other real estate; and it appearing to the State Board of Equalization from the returns made by the several counties to the State Board of Equalization that Section 3691, of the Political Code, has not been complied with, and that the capital stock of the several banks of the several counties of the State is not assessed at its full cash value:

IT IS HEREBY ORDERED That the assessors of each and every county in the State return to the State Board of Equalization a verified statement made by the cashier or other accounting officer of every such bank showing the amount and number of

shares of capital stock of each bank, the amount of its surplus or reserve fund, the amount of investments in real estate, and the name of each and every stockholder in such banks.

ALSO, That they furnish to the State Board of Equalization the name of every private banker, broker or dealer in stocks, and a verified statement made by each banker, broker or dealer in stocks, which verified statement shall contain the amount of money on hand or in transit; the amount of funds in the hands of other banks or brokers, or others subject to draft; the amount of checks or cash items, the amount thereof not being included in either of the proceeding items; the amount of bills receivable, discounted or purchased, and other credits due or to become due, and accounts receivable; the amount of bonds and stocks of every kind except United States bonds and shares of capital stock of joint or other companies or corporations held as an investment, or in any way representing assets; and all other property pertaining to said business other than real estate; the amount of all deposits made by other persons in his custody; the amount of all accounts payable other than current deposits.

THIS IS TO CERTIFY, That the foregoing is a full, true and correct copy of an order made this 25th day of August, 1902, by the State Board of Equalization.

J. J. RYAN,
Clerk of the Board.

Moved by Calderhead that the foregoing resolution and order be adopted; seconded by Barret. Carried. Meeting adjourned.

Aug. 26.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays, James Donovan.

Clerk read the following communication:

The order mentioned herein having been presented the day before and the clerk stating that a copy of the same had been sent to each of the twenty-six assessors of the State. Upon motion of Barret Meeting adjourned until Aug. 27th, 10 A. M.

Helena, Montana, Aug. 26, 1902.

HON. JOSEPH K. TOOLE, President,

and the STATE BOARD OF EQUALIZATION,

Gentlemen:—In the matter of the assessment of the bank stock of the several banks of the State, I have made an examination of the law on the subject since our meeting on the 25th, and

have reached the following conclusion, that while it has been customary in many instances for the banks to make a return on their capital stock, reserve or surplus fund, and in many instances it has been customary for the assessor to take this statement from the banks and assess it against the banks, and then the banks distribute amongst their share holders, a strict compliance with the law directs that the assessment shall be made against the share holders of the several banks, and it makes it the duty of the assessor to procure from the cashier, or accounting officer of the bank, a verified statement showing the share holders, and the value of their shares of stock therein, the amount and number of shares of capital stock of each bank, the amount of its surplus or reserve fund, the amount of investments in real estate, (which real estate must be assessed and taxed as other real estate); and every private banker, under section 3695, is also required to make out a verified statement, showing the condition of his bank and the procedure in assessing the same.

It is the duty of the Board of Equalization of each county to take up this return with the assessor, and if he has not fully assessed the share holders of the banks as required by law, to compel him to do so, upon the matter being called to their attention.

I have come to this conclusion as to the procedure, that before the State Board of Equalization can proceed at all in the matter, the State Board of Equalization will have to procure from each assessor of the several counties of the State, a verified return made by the cashier or accounting officer from the several banks, as required by sections 3691 and 3695, of the Political Code. As soon as this is furnished to the State Board of equalization, the State Board of Equalization know whether or not a proper return has been made. We only know now because of the general information that is furnished us by the returns made to the State Board of Equalization, and by the fact that many of the counties return no capital stock to banks assessed.

That the State Board of Equalization has power to call for these returns, there is no question. What our procedure is, after we have obtained this information from the county assessors of the several counties of the State, is not clear. Whether we could compel the Board of County Commissioners, or the Clerk of the Board of County Commissioners to extend this increased assessment on the tax roll or not, has never been adjudicated, so far

as I have been able to learn up to this time, but the State has a remedy under section 3734, of the Political Code, against the assessor and his sureties on his official bond for all taxes on all property within the county, which, through his willful failure or neglect, is unassessed.

The facts upon which a cause of action would exist against the assessor and his official bond, would be as follows: Whenever he has failed to assess the share holders of banks, or private bankers, as the law directs, and the State has lost a part of the taxes due the State by reason of this fact, he would be liable to the State for whatever taxes were due the State by reason of this neglect.

I think that the county also would be liable. I think the State would have its choice of proceeding against the county, and then the county could proceed against the assessor, or the State could proceed directly against the assessor.

The first thing, however, to do is to have certified to the State Board of Equalization the action of the county assessors with reference to share holders in banks and private bankers; then the State could procure from the State Auditor and Secretary of State the capital stock of each and every bank that is incorporated under the laws of the State, and could procure from the Comptroller of the Currency of the United States the capital stock of the national banks of the State, and private banks could be compelled, under process of law, to return their affairs, or to return the condition of their banking institutions, then the State Board of Equalization could figure up the amount of taxes that would be due to the State by a proper assessment of the share holders in banks and private bankers, and bring suit to recover this amount against the assessors of the several counties of the State, or against the counties themselves.

I think, however, the Board of County Commissioners could order the county clerk and recorder to extend the taxation list so as to include the proper bank assessment, but if they refused to do this voluntarily, I think our remedy would be, either a suit against the county, or against the assessor on his official bond, for failure to make such assessments as the law requires.

The time having expired for the Boards of Equalization of the several counties to meet, it is uncertain what the courts might say as to the authority of the State Board of Equalization to

compel the county commissioners to again meet and raise this assessment.

A suit against the assessor, or the county, would be of that form and character that would not be met by the question that was up in the case of the State v. Fortune, and it would be open to such considerations that the court could entertain the question, without being governed by the decision in the above case.

I, therefore, in view of the foregoing, have prepared an order, calling upon the several assessors of the several counties of the State to make a detailed report to the State Board of Equalization of how they have assessed the capital stock of banks and private bankers, and herewith submit this order, together with this opinion.

Very respectfully yours,

JAMES DONOVAN,

Attorney General.

(Dict. by D).

Aug. 27, 1902.—Board met pursuant to adjournment 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays.

Board adjourned until 10 A. M. Aug. 28.

Board met each day and adjourned from Aug. 27 until Sept. 2, 1902 inclusive.

Sept. 3, 1902.—Board met pursuant to adjournment 10 A. M. Present, J. K. Toole, Geo. M. Hays, A. H. Barret, J. H. Calderhead.

C. H. Martien appeared and explained the statements received from the banks of Lewis and Clarke County.

Board adjourned until Sept. 4, 1902, 10 A. M.

Sept. 4.—Board met pursuant to adjournment. Present J. K. Toole, A. H. Barret, Geo. M. Hays. Clerk read returns from county assessors in answer to the recent order. Board adjourned.

Sept. 5th.—Board met pursuant to adjournment. Present J. K. Toole, A. H. Barret, Geo. M. Hays. Board adjourned until 10 A. M., Sept. 6th.

Sept. 6, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, Geo. M. Hays. Board took recess until 2 P. M.

2 P. M.—Attorney General in addition to the members, present in the morning. The assessment of banks was under discussion. Board adjourned until Sept. 9, 10 A. M.

Board met and adjourned each day from Sept. 9th till Sept. 12th inclusive.

Sept. 13th, 1902.—Board met pursuant to adjournment 10 A. M. Present J. K. Toole, A. H. Barret, J. H. Calderhead, James Donovan.

Moved by Calderhead that the Atty. General be empowered to proceed against any and all banks in the State that have not been assessed as the law directs. Carried.

Board adjourned until Monday, Sept. 15, 10 A. M.

RECOMMENDATIONS.

Under a decision of the Supreme Court of this State interpreting the constitution and laws relating to the State Board of Equalization the powers of this Board have been so limited and curtailed as practically to make it merely an instrumentality for the assessment of railroad property.

Until this decision was rendered, it certainly was the opinion of the Executive Department of the State, uniformly expressed and followed since the adoption of the constitution, that the power to equalize carried with it the right to increase or decrease the aggregate value of specific classes of property, views which can no longer obtain, it is believed, without a constitutional amendment.

If the State Board of Equalization is thus shorn of its useful powers, it will only be a short time when the raising of revenues for the State will be made to depend upon the moral instead of the legal duty of those intrusted with making county appraisements and county levies, a method too fickle and unstable to meet the requirements of taxation.

It must be remembered that under the Constitution the maximum levy is two and one-half mills for State purposes, while there is no limit upon the levy for county purposes. Under such conditions it does not require great discernment or foresight to see how, by the manipulation of county assessments and levies by the local authorities, the State revenues may not only materially be decreased but practically destroyed.

Touching this proposition I quote with approval the following paragraph from the annual report of the Board of Equalization for 1898:

“With the limited levy of two and one-half mills for State

purposes and an unlimited levy for county purposes, it can readily be seen that if the State Board is not given the power to increase or decrease to the limit of uniformity in taxation and just valuation that year by year the valuation of property, more particularly in the large counties, will decrease, thereby depriving the State of its just revenue, and compelling the other and less prosperous counties to pay the State more revenue upon the same class and kind of property than their more prosperous neighbors."

I, therefore, recommend a constitutional amendment giving this Board plenary power to so adjust and equalize assessments that all the taxable property in the State will be assessed at uniform rates and at its full value in money, without reference to an increase or decrease of the aggregate value of the same.

(Extracts from message of Governor Joseph K. Toole, to the Seventh Legislative Assembly, January 7, 1901.)

After long discussion on the subject the trend of public opinion seems to favor the publishing of tax rolls on the theory that the more light that is shed on the subject the less chance there is for inequalities to exist: an assessor will hardly be so daring as to make an assessment so glaring as to amount to an actual wrong when he knows that in the course of a few weeks at least his work will be published to the world. These reports should be published before the time for the commencement of the sessions of the county and state boards of equalization.

Amend section 3695 so that private bankers or brokers shall be assessed upon their capital stock; also upon all money, notes, mortgages, secured and unsecured loaned by the bank and upon which they get interest less the money on deposit for which the bank is paying interest.

The Board of County Commissioners should be given the same power as assessors to compel parties to appear before them; under the present law they have no such power to enable them to find property nor to compel parties to bring books, reports, inventories, etc. The assessor's power to do this ceases after the second Monday in July.

Amend Section 3701 by adding thereto sub-division 8, which shall read as follows:

All mortgages and mortgage interests the property of non-residents of the state shall be assessed in the respective counties in which the property mortgaged is situated.

Amend section 3738 so as to read as follows:

Section 3738. The state board of equalization must meet at the state capitol on the third Monday of July, and continue in open session from day to day, Sundays excepted, until the second Monday of August, and later if the business of the board requires it. At such meeting the board must assess the franchise, roadway, roadbed, rails and rolling stock; including all side tracks and spurs of all railroads operated in more than one county. All rolling stock must be assessed in the name of the person, corporation or association owning, leasing or using the same.

Assessment must be made to the corporation, person or association of persons owning or leasing or using the same, and must be made upon the entire railroad within the state, and must include the right of way, bridges and culverts of the railroad. The depots, stations, shops, and buildings erected upon the space covered by the right of way, and all other property owned or leased by such person, corporation or association, except as above provided are assessed by the assessor of the county wherein they are situate.

Between the second and third Mondays of August, the board must apportion the total assessment of the franchise, roadway, roadbed, rails, rolling stock, side tracks and spurs of each railroad to the counties in which such railroad is located, in proportion to the number of miles of railroad and side tracks and spurs in such counties.

Amend Section 3739 to read as follows:

Section 3739. The state board of equalization must, within the time mentioned in the preceding section, transmit by mail to the county clerk of each county to which such apportionment has been made, a statement showing the length of the main track, side track and spurs of such railroad within the county with a description of the whole of the said tracks and spurs within the county, including the right of way, by metes and bounds or other description sufficient for identification, the assessed value per mile of the same as fixed by a pro rata distribution per mile of the assessed value of the whole franchise, roadway, roadbed, rails and rolling stock of such railroad within the state, and the amount apportioned to the county. The county clerk must enter the statement on the assessment roll or book of the county, and enter the amount of the assessment apportioned to the coun-

ty in the column of the assessment book or roll as aforesaid, which shows the total value of all property of or taxation of the county.

Amend Section 3740 to read as follows:

Section 3740. On the second Monday of September, the board of county commissioners must make, and caused to be entered in the proper record book, an order stating and declaring the length of main track, also side track and spurs of the railroad assessed by the state board of equalization within the county; the assessed value per mile of such main track; and the assessed value per mile of side tracks and spurs; the number of miles of main track, the number of miles of side track and spurs and the assessed value of such tracks and spurs lying in each city, town, school and road district or lesser taxing district in the county, through which such railroad runs, as fixed by the state board of equalization, which constitutes the assessment value of said property for taxable purposes in such city, town, school road or other district; and the county clerk must on application transmit a copy of each order or equalization to the city or town council or trustees, or other legislative body of incorporated cities or towns, the trustees of each school district, and the authorized authorities of other taxation districts in which such tracks or spurs are situated. All such railroad property is taxable upon said assessment, at the same rates, by the same officers, and for the same purposes as the property of individuals within such city, town, school, road and lesser taxation district, respectively; and such taxes must be collected in the same manner and by the same officers as other taxes are collected.

Amend sub-division 5 of Sec. 3801 to read as follows:

5. To annually assess the franchise, roadway, roadbed, rails, and rolling stock, "including all side tracks and spurs" of all railroads operated in more than one county in this State, at their actual value, at the first Monday in March, at 12 o'clock M., and to apportion such assessment to the counties in which such railroads are located, in proportion to the number of miles of railroads laid in such counties, in the manner provided for in section 3737 of this Code.

Amend sub-division 7 of Section 3801 to read as follows:

To transmit to the county clerk of each county its apportionment of the assessments made by such board upon the franchises, roadways, roadbeds, rails, rolling stock, side tracks and

spurs; and also its apportionment of the assessment made by such board upon mortgages, deeds of trust, contracts and other obligations by which debts are secured, in the manner provided for in Section 3737 of this Code.

Amend Section 3741. By cutting out in line 7 the following: "So as to equalize the same with the assessment of other property in the state," and insert the following: "So as to make the assessment of railroad property conform to its true value in money."

Amend Section 3742. By inserting after the words "rolling stock" in line 13 the words "and side tracks and spurs."

Sections 3781, 3782, 3783, 3784, should apply to railroads when asking a reduction.

JOS. K. TOOLE, Governor,

President of the Board.

A. H. BARRET, State Treasurer,

Vice-President of the Board.

J. H. CALDERHEAD, State Auditor,

JAMES DONOVAN, Attorney General,

GEO. M. HAYS, Sec. of State,

Secretary of Board.

J. J. RYAN,

Clerk of Board.

TABLE

SHOWING SEVERAL CLASSES OF REAL PROPERTY AFTER EQU

COUNTIES	Acres of Land	Value	Improvements	Improvements Listed to Another
Beaverhead	284,795	811,515	371,456	4,150
Broadwater	207,314	626,540	167,838	26,505
Carbon	65,523	547,320	143,463	165,660
Cascade	650,279	3,290,226	1,740,632	99,453
Choteau	257,247	681,504	411,815	.....
Custer	684,242	524,824	127,480	69,404
Dawson	645,062	282,989	12,755	53,030
Deer Lodge	82,432	280,007	2,372,603	9,200
Fergus	744,133	1,318,729	689,657	.....
Flathead	679,483	1,857,445	210,375	55,840
Gallatin	489,320	2,753,540	445,070	6,835
Granite	112,823	267,043	114,599	94,755
Jefferson	211,936	455,935	298,905	.....
Lewis and Clarke	447,497	1,555,270	1,706,345	.....
Madison	382,792	890,525	686,150	14,010
Meagher	623,082	1,049,204	176,015	35,065
Missoula	816,793	2,088,766	335,759	30,500
Park	386,359	951,103	287,225	57,800
Powell	403,123	698,838	172,025	33,695
Ravalli	266,353	1,149,890	323,015	14,510
Rosebud	413,914	366,719	75,445	28,950
Silver Bow	86,996	329,890	273,870	453,970
Sweet Grass	528,047	706,109	112,155	38,045
Teton	224,529	752,308	108,187	33,550
Valley	31,243	31,243	13,740	75,914
Yellowstone	836,047	1,033,490	204,454	49,505
Total	10,542,536	25,300,972	11,381,563	1,455,346

NO. 1.

ALIZATION BY COUNTY BOARDS OF EQUALIZATION FOR THE YEAR 1902.

City or Town Lots	Improvements	Mining Claims	Improvements	Telegraphs...	Telephones...	Coal Lands..	Mining Ditches.....	Irrigating Ditches.....	Depots	Total Value Real Estate and Improve- ments.....
189,967	417,395	18,893	45,300	9,027	10,290	.....	1,500	.....	26,330	1,904,493
78,188	115,325	.....	.....	7,266	5,590	.....	.....	18,600	10,165	1,056,017
102,098	208,787	.....	.....	3,372	5,995	.....	.....	24,745	8,684	1,210,124
3,052,772	2,012,902	23,346	43,600	8,239	17,120	.....	1,500	.....	90,329	10,380,110
163,679	362,460	.....	.....	25,600	1,700	.....	.....	2,000	77,270	1,726,023
165,025	351,375	.....	.....	11,600	2,135	.....	.....	1,350	9,800	1,262,993
72,264	187,595	.....	.....	10,425	.....	.....	.....	.....	28,400	647,459
1,244,009	1,358,895	12,584	9,150	6,606	5,933	.....	117,110	.....	23,200	5,439,297
201,762	382,370	.....	.....	.....	7,625	.....	3,300	.....	.....	2,503,443
543,274	437,855	4,570	6,000	19,050	735	15,330	.....	2,150	54,105	3,207,229
583,715	1,044,870	.....	.....	12,535	6,535	.....	.....	16,600	23,025	4,892,775
144,595	232,984	36,354	150,000	8,138	4,934	.....	17,422	10,925	.....	1,081,749
197,108	263,365	51,371	311,099	10,167	13,000	.....	.....	49,750	37,765	1,688,456
3,474,865	3,757,695	66,160	237,965	16,410	19,780	.....	2,580	.....	33,725	10,870,785
178,350	336,075	38,195	115,200	6,000	21,135	.....	.....	.....	11,315	2,197,055
92,288	155,315	8,540	4,500	.....	5,955	.....	300	.....	2,750	1,529,932
968,100	1,109,954	.....	.....	36,985	14,122	.....	.....	38,268	59,100	4,681,554
516,139	541,325	10,755	.....	8,510	6,138	.....	.....	11,005	.....	2,390,000
72,554	212,410	31,023	28,873	15,687	6,760	.....	13,757	.....	11,650	1,302,272
196,116	221,675	2,669	4,900	1,475	4,474	.....	3,625	54,500	5,050	1,981,899
53,616	91,505	.....	.....	14,195	.....	.....	.....	.....	23,425	653,855
8,986,005	7,359,990	102,980	952,350	9,425	36,905	.....	14,650	.....	65,570	18,585,605
66,542	133,880	.....	.....	9,117	4,130	.....	.....	.....	10,900	1,080,878
69,265	81,215	.....	.....	14,535	3,910	.....	.....	3,000	35,235	1,101,215
31,045	83,940	.....	.....	20,905	.....	.....	.....	.....	34,715	291,562
502,578	883,065	.....	.....	24,974	9,512	.....	.....	43,795	53,480	2,804,853
21,945,909	22,344,222	407,440	1,908,923	310,353	214,413	15,330	174,384	276,688	736,029	86,471,577

TABLE

SHOWING THE VALUATION OF EACH CLASS OF PERSONAL PROPERTY,
VALUE OF SAME, WITH TOTAL VALUE OF ALL PERSONAL
THE STATE AFTER EQUALIZATION BY THE COUNTY

COUNTIES	Mortgages, Bonds, Etc...	Companies ..	Franchises,...	Jewelry	Furniture,....
Beaverhead	98,837	.....	.....	2,047	24,358
Broadwater	33,595	2,100	.....	900	21,455
Carbon	81,450	2,500	7,500	665	19,085
Cascade	237,908	96,300	15,000	5,191	168,661
Choteau	66,445	4,000	.....	1,500	48,250
Custer	34,719	.....	.....	3,270	53,156
Dawson	39,680	.....	.....	1,708	30,455
Deer Lodge	103,253	161,415	.....	1,085	12,950
Fergus	131,180	.....	.....	1,765	42,330
Flathead	78,438	69,280	.....	1,270	45,530
Gallatin	174,885	12,500	.....	4,255	63,840
Granite	43,573	25,825	.....	3,545	19,453
Jefferson	50,670	132,460	.....	5,520	52,567
Lewis and Clarke	183,055	373,870	264,595	22,280	267,820
Madison	189,960	5,425	.....	4,380	20,415
Meagher	59,019	1,500	.....	2,750	24,560
Missoula	172,094	3,200	30,000	5,151	74,130
Park	46,502	41,332	6,000	2,435	62,235
Powell	119,910	10,763	.....	1,559	12,285
Ravalli	102,342	44,000	.....	790	25,720
Rosebud	12,264	.....	.....	1,856	21,252
Silver Bow	466,545	551,740	111,000	16,685	214,305
Sweet Grass	32,501	4,000	.....	510	15,229
Teton	61,780	.....	.....	100	13,759
Valley	33,206	.....	.....	2,562	22,041
Yellowstone	71,867	75,000	.....	4,533	81,560
Totals	2,725,678	1,617,210	434,095	98,317	1,457,401

NO. 2.

THE NUMBER OF HEAD OF EACH CLASS OF STOCK, AND THE TOTAL PROPERTY—EXCEPT RAILROADS—IN EACH COUNTY WITHIN BOARDS OF EQUALIZATION FOR THE YEAR 1902.

Musical Instru- ments....	Libraries,	Goods and Wares,	Fixtures, Sa- loons, Etc., and Offices..	Farming Utensils	Machinery....	Wagons	Grain and Wool.....	Lumber and Wood.....	Coal	Coke.....
7,580	2,510	161,325	17,630	5,501	15,987	41,317	3,675	1,350	.....	.....
5,360	410	58,885	5,665	5,155	26,393	24,045	8,065	1,100	.....	.....
4,550	2,845	149,060	11,110	3,265	93,970	52,120	200	4,970	.....	.....
32,268	7,075	642,692	46,640	27,623	454,308	74,295	.....	17,303	.....	.....
5,590	1,050	214,800	16,510	8,085	28,201	77,000	580	.....	.....	.....
8,173	6,320	115,416	20,215	52,345	.....	84,763	.....	6,583	40	.....
10,010	950	71,163	6,813	1,663	12,160	29,782	.....	.....	.....	.....
2,025	3,600	357,325	32,535	2,730	517,995	18,940	750	15,890	.....	.....
8,555	2,730	261,118	21,935	32,510	118,060	82,250	1,905	125	.....	.....
10,355	2,280	272,825	16,125	25,050	112,225	52,785	17,360	116,105	.....	.....
18,685	10,885	230,820	14,880	54,910	54,820	84,590	30,270	3,165	.....	.....
6,706	2,385	104,190	11,500	7,287	179,262	24,497	2,782	21,125	.....	.....
13,628	2,420	101,615	10,555	9,321	80,647	41,838	690	5,185	.....	.....
43,140	26,635	933,510	78,025	14,885	147,255	76,515	725	11,580	.....	.....
13,455	1,620	191,235	15,505	10,740	25,635	75,425	3,980	13,350	.....	.....
8,115	1,730	122,165	8,940	3,565	21,390	33,730	250	2,940	.....	.....
10,793	5,780	386,134	36,480	7,966	103,831	51,241	16,239	522,155	.....	.....
12,695	3,500	260,415	23,530	17,957	84,335	44,598	490	.....	.....	.....
4,275	1,475	89,500	4,434	4,243	18,065	36,626	3,730	48,394	.....	.....
9,950	1,225	163,386	8,519	7,238	22,240	43,578	7,820	143,753	.....	.....
5,520	475	68,420	8,547	12,858	.....	23,482	.....	.....	.....	.....
34,110	35,700	1,782,795	225,605	2,690	725,485	71,745	140	4,345	.....	.....
6,625	1,935	88,375	6,540	8,695	8,540	17,110	.....	3,000	.....	.....
2,258	835	96,813	4,795	8,035	7,000	26,957	.....	350	.....	.....
4,869	1,878	86,612	9,313	3,373	6,901	25,567	2,570	65	.....	.....
18,155	5,745	466,010	39,160	15,280	49,983	44,305	.....	250	.....	.....
307,445	133,963	7,496,604	701,506	353,270	2,914,708	1,259,161	102,161	943,083	40	.....

TABLE NO. 2—Continued.

COUNTIES	BEEF			YEARLINGS			TWO-YEAR-OLDS			BUTLS		
	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Val. Per Head	Total Value
Beaverhead ..	3,418	\$10 00	\$131,985 00	9,227	\$15 00	\$138,105 00	8,615	\$20 00	\$176,590 00	.....	.....	.....
Broadwater ..	9	25 56	320 00	2,444	16 50	40,325 00	.....	.....	.....	.....	.....	.....
Carbon ..	.....	.....	.....	5,974	15 00	89,610 00	3,317	20 00	66,310 00	.....	.....	.....
Cascade ..	815	30 05	24,495 00	2,481	15 07	37,385 00	1,213	20 45	24,810 00	38,861 00	\$2,710 00	\$2,710 00
Choteau ..	3,329	30 00	99,870 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Custer ..	10,475	38 03	398,435 00	1,484	14 91	22,182 00	10,139	21 30	217,252 00	.....	.....	.....
Dawson ..	2,805	34 67	97,290 00	5,484	14 90	81,635 00	6,603	20 00	131,010 00	.....	.....	.....
Deer Lodge ..	61	38 41	2,345 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fergus ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flathead ..	.....	.....	.....	1,907	15 41	29,395 00	875	22 40	17,710 00	.....	.....	.....
Gallatin ..	591	30 00	17,530 00	6,136	15 00	92,010 00	.....	.....	.....	.....	.....	.....
Granite ..	30	36 00	1,080 00	2,900	15 00	43,470 00	1,516	20 00	30,300 00	.....	.....	.....
Jefferson ..	190	38 60	7,335 00	3,345	15 00	50,175 00	2,271	20 00	45,480 00	.....	.....	.....
Lewis and Clarke ..	254	37 82	9,625 00	5,144	15 61	80,300 00	685	20 28	13,895 00	.....	.....	.....
Madison ..	562	37 80	21,270 00	1,830	15 00	27,510 00	1,191	20 40	24,455 00	.....	.....	.....
Meagher ..	353	40 00	14,120 00	4,610	16 01	74,310 00	1,548	20 00	30,970 00	.....	.....	.....
Missoula ..	112	36 96	4,140 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Park ..	143	33 00	4,770 00	1,497	15 00	22,410 00	85	20 00	6,860 00	.....	.....	.....
Powell ..	539	35 00	18,805 00	3,897	15 00	58,455 00	313	23 00	1,955 00	10 50 00	500 00	500 00
Ravalli ..	448	39 25	17,585 00	3,669	15 00	55,035 00	2,478	20 00	49,560 00	.....	.....	.....
Rosebud ..	.....	.....	.....	4,583	15 00	71,002 00	11,300	16 00	185,146 00	.....	.....	.....
Silver Bow ..	14	62 85	880 00	683	17 21	11,769 00	428	20 42	8,740 00	.....	.....	.....
Sweet Grass ..	231	32 19	7,590 00	655	15 00	9,825 00	.....	.....	.....	.....	.....	.....
Teton ..	113	50 21	5,675 00	461	15 00	6,915 00	817	20 00	16,940 00	.....	.....	.....
Valley ..	.....	.....	.....	604	15 00	9,387 00	526	21 00	11,181 00	84 44 00	3,755 00	3,755 00
Yellowstone ..	62	35 00	2,170 00	5,043	15 00	75,645 00	1,971	20 00	39,420 00	.....	.....	.....
Total.....	24,384	.....	\$887,745 00	74,088	.....	\$1,127,476 00	56,916	.....	\$1,098,614 00	132	.....	\$6,995 00

TABLE NO. 2—Continued.

COUNTIES	THREE-YEAR-OLDS			THOROUGHBREDS			COWS			STOCK CATTLE		
	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value
Beaverhead	\$30 00	\$29,485 00	18,510	\$23 00	\$419,415 10
Broadwater	35 22	20,945 00	8,361	23 15	193,570 00
Carbon	30 00	39,180 00	16,433	23 00	377,959 00
Cascade	30 21	70,126 00	33,009	23 12	779,306 00
Choteau	30 00	24,780 00	57,569	23 00	1,324,087 00
Custer	28 79	55,073 00	49,136	22 91	1,125,558 00
Dawson	30 00	7,850 00	36,057	24 34	916,000 00
Deer Lodge	803	24,000 00	1,579	22 08	31,852 00
Fergus	166	4,980 00	49,060	23 50	1,128,280 00
Flathead	31 33	75,725 00	7,452	23 42	174,566 00
Gallatin	30 00	74,040 00	17,014	22 00	376,605 00
Granite	30 00	23,162 00	4,352	23 00	100,007 00
Jefferson	1,134	33,760 00	6,023	23 00	138,541 00
Lewis and Clarke	30 63	67,855 00	18,878	23 00	434,425 00
Madison	2,273	47,295 00	28,200	23 00	652,885 00
Meagher	1,573	21,030 00	18,007	22 76	414,245 00
Missoula	65	56,765 00	11,893	23 02	291,872 00
Park	1,912	48,090 00	13,240	23 00	311,410 00
Powell	1,603	.....	.....	.....	.....
Ravall	60	.....	.....	.....	.....
Rosebud
Silver Bow
Sweet Grass
Teton
Valley
Yellowstone
Total	7,531	.....	\$199,385 00	110	.....	\$4,695 00	.....	.....	\$1,001,494 00	555,383	.....	\$12,887,070 00

TABLE NO. 2—Continued.

COUNTIES	THOROUGHBRED			RANGE			COMMON			JACKS		
	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value
Beaverhead	52	\$145 09	\$7,535 00	5,292	\$15 00	\$79,390 00	2,435	\$30 00	\$74,800 00	.....	.....	.....
Broadwater	61	70 58	4,305 00	3,395	14 80	49,780 00	1,325	28 33	49,780 00	.....	.....	.....
Carbon	15	116 00	1,725 00	4,710	15 00	70,650 00	2,845	25 00	81,720 00	.....	.....	.....
Cascade	27	103 17	2,735 00	3,518	15 22	53,565 00	4,767	34 74	165,610 00	.....	.....	.....
Choteau	61	100 00	6,115 00	7,826	15 00	121,223 00	4,009	43 00	171,870 00	.....	.....	.....
Custer	99	128 03	12,675 00	14,358	18 30	262,766 00	3,911	31 29	122,385 00	.....	.....	.....
Dawson	78	101 80	8,175 00	11,597	22 28	258,372 00	854	42 90	36,645 00	.....	.....	.....
Deer Lodge	26	103 85	2,700 00	963	15 00	14,475 00	784	27 00	21,020 00	.....	.....	.....
Fergus	30	125 00	3,450 00	9,435	20 00	188,700 00	3,916	43 75	173,165 00	.....	.....	.....
Flathead	11	170 45	1,875 00	2,069	16 15	33,925 00	2,764	30 68	84,810 00	.....	.....	.....
Gallatin	205	70 00	14,400 00	3,744	10 00	39,710 00	5,473	23 00	162,930 00	.....	.....	.....
Granite	18	76 00	1,370 00	1,589	15 00	23,840 00	1,129	35 00	39,475 00	.....	.....	.....
Jefferson	68	85 00	5,780 00	1,977	10 63	21,010 00	1,650	33 67	56,585 00	.....	.....	.....
Lewis & Clarke	25	141 00	3,525 00	4,076	15 91	64,820 00	2,938	30 80	92,090 00	.....	.....	.....
Madison	521	73 45	38,100 00	8,293	15 00	125,765 00	3,569	32 00	125,525 00	.....	.....	.....
Meagher	18	95 83	1,725 00	3,162	15 00	47,425 00	1,520	36 91	56,100 00	.....	.....	.....
Missoula	11	107 50	1,965 00	1,881	15 28	28,715 00	2,313	31 19	80,085 00	.....	.....	.....
Park	14	100 00	1,400 00	3,450	17 00	58,250 00	1,959	46 00	90,095 00	.....	.....	.....
Powell	55	94 43	5,295 00	3,705	16 00	43,280 00	1,821	30 72	55,975 00	2	\$130 00	\$260 00
Ravalli	49	100 00	4,900 00	1,197	15 00	29,955 00	2,900	30 87	86,435 00	.....	.....	.....
Rosebud .....	.....	.....	.....	8,341	14 00	121,046 00	1,945	30 00	58,366 00	.....	.....	.....
Silver Bow	36	106 25	1,900 00	1,997	15 00	29,955 00	2,800	37 71	89,870 00	.....	.....	.....
Sweet Grass	10	142 50	1,425 00	1,385	15 00	20,775 00	1,951	26 81	52,440 00	.....	.....	.....
Teton	3	400 00	1,200 00	5,607	15 00	84,105 00	1,993	34 92	69,605 00	.....	.....	.....
Valley	27	63 00	1,715 00	3,714	14 00	55,708 00	1,926	31 00	60,780 00	.....	.....	.....
Yellowstone	38	92 10	3,500 00	5,711	15 00	86,665 00	2,315	34 50	80,800 00	.....	.....	.....
Total	1,561	.....	\$141,215 00	122,440	.....	\$1,994,195 00	65,426	.....	\$2,237,321 00	2	.....	\$260 00

TABLE NO. 2—Continued.

COUNTIES	STOCK SHEEP			LAMBS			RAMS		
	No.	Val. Per Head	Total Value	No.	Val. Per Head	Total Value	No.	Val. Per Head	Total Value
Beaverhead	109,806	\$2 50	\$274,514	30,648	\$2 00	\$61,296	1,339	\$5 00	\$6,720
Broadwater	43,675	2 47	107,762	6,960	2 00	13,920	770	5 00	3,750
Carbon	275,070	2 50	282,120	10,120	2 00	20,240	.....	.....	.....
Cascade	115,561	2 27	262,507	41,400	2 00	82,800	795	5 15	4,095
Choteau	652,524	2 25	1,468,179	58,550	2 00	117,100	7,031	5 75	40,320
Custer	274,138	2 78	763,465	.....	.....	.....	.....	.....	.....
Dawson	288,555	2 50	719,849	.....	.....	.....	3,042	4 83	14,690
Deer Lodge	2,900	2 53	7,350	.....	.....	.....	.....	.....	.....
Fergus	681,646	2 25	1,533,703	.....	.....	.....	6,662	5 00	33,310
Flathead	505	2 50	1,235	.....	.....	.....	.....	.....	.....
Gallatin	18,020	2 50	45,120	8,700	2 00	17,400	649	5 00	3,245
Granite	9,146	2 50	22,866	.....	.....	.....	.....	.....	.....
Jefferson	4,928	3 00	14,784	3,504	2 50	8,760	31	6 53	202
Lewis & Clarke	107,414	2 48	267,510	4,800	2 25	10,800	.....	.....	.....
Madison	69,257	2 50	176,185	7,577	2 00	15,155	258	8 00	2,015
Meagher	238,015	2 50	595,059	114,210	2 00	228,420	4,241	5 89	24,975
Missoula	10,353	2 39	25,975	.....	.....	.....	.....	.....	.....
Park	79,950	2 50	199,875	18,350	2 00	36,700	4	50 00	200
Powell ..	59,005	2 50	147,552	13,000	2 00	26,000	330	2 50	825
Ravalli	26,103	2 50	65,256	17,740	2 00	35,480	210	5 00	1,050
Rosebud	159,721	2 50	399,303	.....	.....	.....	2,346	3 30	7,683
Silver Bow	3,206	2 45	7,850	.....	.....	.....	.....	.....	.....
Sweet Grass	200,451	2 50	501,128	109,650	2 00	219,300	10	2 50	25
Teton	237,643	2 50	594,111	37,015	2 00	74,030	129	3 00	417
Valley	220,390	2 25	495,884	15,531	2 00	31,062	1,778	5 00	8,890
Yellowstone	215,280	2 50	538,200	87,872	2 25	197,712	1,030	5 00	5,150
Total	4,103,316	.....	\$9,516,144	585,627	.....	\$1,196,175	30,665	.....	\$157,567

TABLE NO. 2—Continued.

COUNTIES	HOGS			BUFFALOES			ANGORA GOATS		
	No.	Per Head	Total Value	No.	Per Head	Total Value	No.	Per Head	Total Value
Beaverhead	187	\$5 00	\$937 00	.....	.....	.....	.....	.....	.....
Broadwater	363	6 04	2,190 00	.....	.....	.....	.....	.....	.....
Carbon	691	5 00	3,455 00	.....	.....	.....	.....	.....	.....
Cascade	471	5 00	2,325 00	14	\$60 00	\$840 00	.....	.....	.....
Choteau	195	5 00	975 00	.....	.....	.....	.....	.....	.....
Custer	10	5 00	50 00	.....	.....	.....	.....	.....	.....
Dawson .....	.....	.....	.....	.....	.....	.....	220	\$3 00	\$660 00
Deer Lodge	137	5 00	685 00	.....	.....	.....	.....	.....	.....
Fergus	603	5 00	3,015 00	.....	.....	.....	.....	.....	.....
Flathead	1,288	5 00	6,440 00	.....	.....	1,000 00	35	2 50	87 00
Gallatin	1,562	5 00	7,815 00	.....	.....	.....	.....	.....	.....
Granite	138	5 00	690 00	.....	.....	.....	134	4 00	536 00
Jefferson	258	5 76	1,491 00	.....	.....	.....	.....	.....	.....
Lewis and Clarke	551	5 00	2,755 00	.....	.....	.....	110	3 00	330 00
Madison	987	6 00	5,960 00	.....	.....	.....	.....	.....	.....
Meagher	207	5 17	1,071 00	.....	.....	.....	18	2 95	53 00
Missoula	566	4 82	2,729 00	150	250 00	37,500 00	.....	.....	.....
Park	678	5 00	3,390 00	.....	.....	.....	.....	.....	.....
Powell	156	5 00	780 00	.....	.....	.....	91	3 13	285 00
Ravalli	1,492	5 00	7,460 00	.....	.....	.....	.....	.....	.....
Rosebud	34	5 00	170 00	.....	.....	.....	.....	.....	.....
Silver Bow	497	7 50	3,730 00	.....	.....	.....	.....	.....	.....
Sweet Grass	157	5 00	785 00	.....	.....	.....	535	2 50	1,337 00
Teton	36	5 00	180 00	.....	.....	.....	.....	.....	.....
Valley	25	5 00	125 00	.....	.....	.....	.....	.....	.....
Yellowstone	305	5 00	1,525 00	.....	.....	.....	.....	.....	.....
Total	11,594	.....	\$60,728 00	164	.....	\$39,340 00	1,143	.....	\$3,288 00

TABLE NO. 2—Continued.

COUNTIES	Ice.....	Solvent Credits	Money on Hand.....	Notes.....	Bank Stock...	Ore	Insurance Premiums ...	Proceeds of Mines.....	Any Other Personal Property.....	Steamboats ..	Total	Total Value Cattle.....	Total Value Personal Property.....
Beaverhead	46,850	18,423	.....	49,558	.....	24,845	2,582	26,476	.....	549,821	1,400,852	1,950,673
Broadwater	62,685	.....	.....	25,000	.....	3,903	16,192	31,106	.....	273,347	485,772	759,119
Carbon	62,583	2,450	.....	.....	.....	.....	.....	263,448	.....	529,126	1,622,899	1,962,428
Cascade	59,528	14,142	.....	10,000	.....	.....	64,479	.....	.....	2,236,862	1,510,649	3,747,511
Choteau	34,500	13,300	.....	213,160	.....	21,576	.....	85	.....	762,692	3,377,259	4,139,951
Custer	31,410	31,168	.....	192,300	.....	.....	.....	17,365	.....	657,643	2,979,871	3,637,514
Dawson	20,480	.....	.....	.....	.....	.....	.....	675	.....	225,539	2,272,146	2,507,685
Deer Lodge	47,250	48,998	.....	65,790	.....	33,670	.....	55,903	.....	1,482,104	107,587	1,589,691
Fergus	34,432	3,250	.....	211,684	.....	.....	.....	318,240	.....	1,090,385	3,069,003	4,129,388
Flathead	635	.....	.....	37,085	.....	19,309	57,201	2,800	3,850	943,397	426,868	1,370,175
Gallatin	46,385	33,350	.....	128,350	.....	13,630	.....	24,680	.....	1,007,700	851,235	1,858,935
Granite	1,000	12,101	11,374	.....	.....	.....	6,700	.....	1,633	.....	485,066	286,886	771,932
Jefferson	50,600	3,757	.....	30,000	.....	8,619	.....	12,430	.....	646,522	393,823	1,040,345
Lewis and Clarke	110,864	116,907	.....	622,831	293,355	127,000	213,810	.....	.....	3,948,737	1,047,840	4,996,577
Madison	496,800	34,910	.....	77,900	.....	.....	.....	6,295	.....	1,179,775	1,292,120	2,441,895
Meagher	45,575	12,725	.....	100,000	.....	.....	.....	4,590	.....	407,555	1,512,638	1,980,193
Missoula	4,208	14,797	.....	159,850	.....	16,376	30,000	65,917	.....	1,693,996	499,316	2,193,312
Park	29,230	1,020	114,115	.....	.....	.....	84,656	.....	874,411	778,615	1,653,026
Powell	45,734	18,671	.....	53,620	.....	3,290	.....	28,889	.....	701,462	706,736	1,179,202
Ravalli	45,987	22,110	.....	45,386	.....	4,773	.....	2,615	.....	190,724	2,227,462	2,227,886
Rosebud	14,625	9,225	.....	.....	.....	.....	.....	12,200	.....	12,48,925	237,780	12,676,705
Silver Bow	1,061,850	687,625	.....	599,190	.....	140,580	5,514,610	152,150	.....	276,106	1,394,198	1,580,304
Sweet Grass	69,011	2,000	.....	.....	.....	.....	.....	12,065	.....	260,448	1,384,402	1,644,850
Teton	80	22,800	1,400	.....	.....	.....	9,364	.....	4,125	.....	229,341	1,273,069	1,502,360
Valley	19,199	5,758	.....	.....	.....	.....	.....	.....	.....	1,072,577	1,804,392	2,876,969
Yellowstone	15,335	.....	.....	151,091	.....	29,808	.....	1,490	.....	.....	.....	.....
Total	1,140	2,383,496	1,179,174	1,020	2,952,310	293,355	484,653	5,948,358	823,722	3,850	34,656,000	32,561,515	67,217,515

TABLE NO. 3.
ASSESSMENT OF RAILROADS AS MADE BY THE STATE BOARD OF EQUALIZATION OF THE STATE OF MONTANA, FOR THE YEAR 1902.

	Franchise	Roadway	Roadbed	Rails	Rolling Stock	Value Per Mile	Mileage	Valuation of Main Line	Mileage of Side Tracks	Value Per Mile	Total Value of Side Tracks	Total Value
Big Horn Southern	\$120 00	\$134 00	\$1,680 00	\$1,680 00	\$735 00	\$4,400 00	101.74	\$417,656	15.12	\$440 00	\$6,652	\$454,308
Butte, Anaconda & Pacific..	320 00	560 00	4,880 00	2,400 00	4,640 00	12,800 00	25.9	331,520	35.15	1,280 00	44,992	376,512
Spurs	240 00	560 00	4,000 00	1,600 00	3,440 00	9,840 00	22.04	216,874	20.15	984 00	19,828	236,702
Stuart Branch	160 00	400 00	3,440 00	1,680 00	880 00	6,560 00	8.4	55,104	9.46	656 00	6,206	61,310
Chicago, Burlington & Quincy	100 50	180 00	1,132 00	1,175 00	1,000 00	3,587 50	55.54	306,875	5.39	358 00	1,970	308,845
Great Falls & Canada	70 50	200 00	1,200 00	1,200 00	220 00	2,800 50	133.9	387,038	5.96	289 00	1,720	388,758
Jennings Branch	75 00	125 00	1,000 00	1,000 00	300 00	2,500 00	50.98	127,450	4.73	250 00	1,132	128,582
Great Northern	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	418.89	5,361,792	*	*	.....	5,361,792
Pacific Extension	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	384.5	4,321,600	128.26	1,280 00	164,173	5,085,773
O'Brien Spur	50 00	600 00	600 00	600 00	200 00	2,050 00	10.32	21,156	65	205 00	133	21,289
Montana Central	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	172.55	2,208,640	33.2	1,280 00	42,496	2,251,136
Barker Branch	25 00	100 00	400 00	400 00	100 00	1,025 00	10.79	11,660	.37	102 00	37	11,037
Fair Ground Branch	25 00	100 00	325 00	.....	.....	450 00	.85	385	.....	.....	.....	385
Neihart Branch	120 00	280 00	1,840 00	1,840 00	920 00	5,000 00	56.24	281,200	8.2	500 00	4,100	285,300
Red Mountain Branch	25 00	100 00	450 00	450 00	.....	1,025 00	1.47	1,507	.....	.....	.....	1,507
Sand Coulee Branch	120 00	360 00	3,840 00	1,440 00	2,240 00	8,000 00	19.73	157,840	6.0	800 00	4,800	162,640
Montana Railroad	70 00	200 00	1,015 00	1,015 00	200 00	2,500 00	94.61	236,650	4.745	250 00	1,186	237,836
Northern Pacific	685 00	1,200 00	5,612 00	2,075 00	4,448 00	12,800 00	783.041	10,022,925	150.408	1,280 00	192,522	10,215,447
Bitter Root Branch	275 00	600 00	5,420 00	1,606 00	3,245 00	11,200 00	56.384	631,600	5.557	1,120 00	6,224	637,824
Boulder Branch	75 00	300 00	1,200 00	1,200 00	300 00	3,075 00	35.207	108,261	1.484	307 00	455	108,716
Butte Line	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	70.877	997,226	6.104	1,280 00	7,813	915,039
Clark's Fork Branch	100 00	300 00	1,250 00	1,250 00	4,000 00	4,000 00	19.433	79,700	.456	410 00	232	79,932
Coeur d'Alene Branch	200 00	332 00	3,684 00	1,440 00	2,284 00	8,000 00	109.517	876,136	11.364	800 00	9,091	885,227
Cokedale	25 00	200 00	400 00	400 00	.....	1,025 00	3.619	3,709	.....	.....	.....	3,709
Elkhorn Branch	90 00	251 00	903 00	873 00	873 00	3,000 00	20.125	60,375	1.212	300 00	363	60,738

Gaylord & Ruby Valley	186 00	183 00	1,980 00	1,989 00	671 00	5,000 00	45,542	227,710	1,627	500 00	813	228,523
Marysville Branch	150 00	410 00	2,265 00	1,540 00	1,635 00	6,000 00	12,582	75,192	1,835	600 00	921	76,113
Montana Union	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	51.2	635,360	10.91	1,280 00	13,964	649,324
Butte Hill Spur	75 00	250 00	1,000 00	1,000 00	750 00	3,075 00	12.0	36,900	2.0	397 00	614	37,514
Park Branch	200 00	332 00	3,084 00	1,440 00	2,284 00	8,000 00	51.454	411,632	1,037	800 00	830	412,462
Philipsburg Branch	112 50	300 00	1,700 00	1,700 00	800 00	4,612 50	32.121	148,158	4.0	461 00	1,844	150,002
Pony Branch	180 00	288 00	1,872 00	1,872 00	288 00	4,500 00	7.092	31,914	.469	460 00	211	32,125
Red Bluff Branch	180 00	288 00	1,872 00	1,872 00	288 00	4,500 00	20.885	94,028	.954	450 00	429	94,457
Ikea Mountain Branch	37 50	100 00	600 00	600 00	200 00	1,537 50	15.436	23,733	5.022	153 00	768	24,501
Rocky Fork Branch	200 00	332 00	3,084 00	1,440 00	2,284 00	8,000 00	44.373	354,984	6.492	800 00	5,194	360,178
Wickes Branch	37 50	100 00	700 00	700 00	.....	1,537 50	5.118	7,869	1.257	153 00	132	8,061
Oregon Short Line	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	126.4	1,617,920	21.88	1,280 00	28,006	1,645,926
Yellowstone Park Ry	37 50	100 00	700 00	600 00	100 00	1,637 50	11.0	16,912	1.0	153 00	153	17,065
Totals .....	.....	.....	.....	.....	.....	.....	3,131.872	31,466,491	512.143	.....	\$570,074	\$320,656

* Included in Pacific Extension.

THIRTEENTH ANNUAL REPORT

TABLE NO. 4.

COUNTIES	Real Estate	PERSONAL PROPERTY		Total	Railroad Valuation	Total Valuation
		Cattle and Sheep	All Other Kinds			
Beaverhead	\$1,904,493	\$1,490,852	\$549,821	3,855,166	1,023,898	4,879,069
Broadwater	1,056,017	485,722	273,347	1,815,136	548,284	2,363,420
Carbon	1,210,124	1,032,999	529,429	2,772,552	487,912	3,260,464
Cascade	10,390,110	1,510,649	2,256,892	14,127,621	1,498,883	15,626,504
Choteau	1,726,028	3,377,259	762,692	5,865,979	3,589,646	9,455,675
Custer	1,262,993	2,979,871	657,643	4,900,507	935,469	5,835,976
Dawson	647,458	2,272,146	235,537	3,155,143	817,702	3,972,845
Deer Lodge	5,439,297	107,587	1,482,104	7,028,988	513,444	7,572,432
Fergus	2,503,443	3,069,003	1,000,385	6,632,831	.....	6,632,831
Flathead	3,297,229	426,868	943,307	4,577,404	2,739,489	7,316,893
Gallatin	4,892,775	851,235	1,007,700	6,751,710	1,086,036	7,837,746
Granite	1,081,749	286,886	485,066	1,853,701	506,668	2,360,369
Jefferson	1,688,456	393,823	646,522	2,728,801	1,513,982	4,242,783
Lewis and Clarke	10,870,785	1,047,840	3,948,737	15,867,362	1,274,100	17,141,462
Madison	2,197,005	1,262,120	1,179,775	4,638,900	499,423	5,138,323
Meagher	1,539,932	1,512,638	467,555	3,510,125	177,645	3,687,770
Missoula	4,681,564	499,316	1,669,995	6,850,866	3,518,063	10,368,929
Park	2,390,000	778,615	874,411	4,043,026	854,577	4,897,603
Powell	1,302,272	703,736	475,466	2,481,474	855,395	3,336,869
Ravalli	1,981,890	521,357	701,462	3,204,718	437,232	3,641,950
Rosebud	653,855	2,037,162	190,724	2,881,741	1,168,389	4,050,130
Silver Bow	18,585,605	237,780	12,438,925	31,262,310	1,297,690	32,560,000
Sweet Grass	1,080,878	1,304,198	276,166	2,661,242	673,617	3,334,859
Teton	1,101,205	1,384,402	260,448	2,746,055	1,549,935	4,295,990
Valley	291,562	1,273,009	229,341	1,793,912	2,640,640	4,434,562
Yellowstone	2,804,853	1,804,392	1,072,577	5,681,822	1,798,396	7,480,218
Total	\$86,471,577	\$32,561,515	\$34,656,000	153,689,092	32,036,565	185,725,657

TABLE NO. 5.
SHOWING THE NUMBER OF MILES AND THE TOTAL ASSESSED VALUE OF EACH RAILROAD WITHIN THE
STATE, NUMBER OF ACRES OF LAND AND THE VALUE THEREOF AND THE TAXES THEREON
FOR THE YEAR 1902.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon.....	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots....	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Beaverhead—										
Oregon Short Line	78.48	1,004,544							454 47	17,497 25
Side Tracks	15.12	19,354	1,023,898	17,012 78			26,300			
Total			1,023,898	17,012 78			26,330		454 47	17,497 25
Broadwater—										
Northern Pacific	42.257	549,800								
Side Tracks	2,507	3,299	514,099	11,329 32	19,845	60,015	11,000	1,246 72	261 66	12,837 70
Montana Railroad	1.60	4,000					965		19 63	
Side Tracks	74	185	4,185	96 16						115 19
Total			548,284	11,425 48	59,845	60,015	11,965	1,246 72	280 29	12,952 89
Carbon—										
Rocky Fork Branch N. P.	42.907	343,976								
Side Tracks	6.402	5,191	349,170	7,739 48			7,350		173 64	7,913 12
Clark's Fork Branch N. P.	19.439	79,700								
Side Tracks	456	232	79,932	1,807 80						1,807 89
Chicago, Burlington & Quincy ..	16.28	58,405								
Side Tracks	1.13	405	58,810	1,114 73			1,334		26 13	1,170 83
Total			487,912	10,632 10			8,684		199 77	10,891 87
Cascade—										
Great Northern	29.39	376,192								
Side Tracks	24.88	31,806	408,038	8,039 00	181	32,425	44,585	746 49	1,335 31	10,020 93

TABLE NO. 5—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Cascade—Continued.										
Montana Central	44.41	568,822	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks	3.54	4,530	573,362	.....	.....	.....	.....	.....	.....	.....
Sand Coulee Branch M. C.	19.73	167,840	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks	6.00	4,800	162,640	.....	.....	.....	.....	.....	.....	.....
Nelhart Branch M. C.	56.24	281,200	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks	8.2	4,100	285,300	.....	.....	.....	.....	.....	.....	.....
Barker Branch M. C.	10.79	11,000	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks .....	.37	37	11,097	.....	.....	.....	.....	.....	.....	.....
Northern Pacific	19.90	57,521	.....	.....	84.011	105,042	.....	1,520.40	.....	1,520.45
Montana & Great Northern, formerly										
Great Falls & Canada										
Side Tracks	3.29	925	58,446	15,275.14	20	100	46,355	1.16	912.80	16,189.10
Total			1,498,883	1,004.49	16	6,535	1,300	170.07	29.18	1,203.74
				24,318.63	84.231	144,102	92,240	2,438.12	2,177.32	28,934.12
Choctaw—										
Great Northern	185.50	2,374,400	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks	28.54	36,531	2,410,362	51,334.39	.....	.....	77,270	.....	1,889.17	53,223.56
Pacific Extension G. N. R.	91.03	1,165,184	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks	10.61	13,580	1,178,764	24,874.68	.....	.....	.....	.....	.....	24,874.68
Total			3,589,696	76,209.07	.....	.....	77,270	.....	1,889.17	78,093.24
Custer—										
Northern Pacific	72.579	929,011	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks	5.045	6,458	935,469	21,085.96	493.527	187,732	11,145	4,574.70	306.74	25,967.40
Dawson—										
Northern Pacific	62.629	802,163	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks	12.14	15,539	817,702	15,990.76	583.821	196,732	28,400	3,388.81	577.10	19,956.67

TABLE NO. 5—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Over Lodge—										
Montana Union	15.300	135,355	198,539	3,416.58	15,741	10,394	1,425	165.20	30.41	3,612.19
Side Tracks	2.019	2,584								
Butte, Anaconda & Pacific	9.90	126,720	154,415							
Side Tracks	21.06	27,725								
Spurs B. A. & P.	12.26	129,638								
Side Tracks	8.65	8,512	128,150	5,500.32	2,290	2,290	22,615	49.00	528.31	6,077.63
M. U. Branch B. A. & P.	8.40	55,104								
Side Tracks	9.46	6,296	61,310	1,133.79			9,000		271.35	1,405.14
Total			543,441	10,050.69	18,031	12,684	33,240	214.20	830.07	11,094.96
Flathead—										
Pacific Extension G. N.	190.56	2,558,298								
Side Tracks	21.50	31,369	2,589,508	53,461.42			56,730		1,394.41	55,055.83
O'Brien Spur Branch G. N.	10.32	21,156								
Side Tracks	.65	133	21,289	471.64						
Montana & Great Northern	50.98	127,450								
Side Tracks	4.73	1,182	128,632	2,263.92						
Northern Pacific					295,725	486,854		9,320.24		2,263.92
Scip.					22,375	55,935		381.47		93,320.24
Total			2,739,489	56,390.98	258,100	542,789	56,730	10,304.71	1,394.41	68,039.10
Gallatin—										
Northern Pacific	57.28	733,184								
Side Tracks	12.917	16,572	749,757	13,353.26	68,940	31,630			447.11	14,683.11
Butte Line, Northern Pacific	19.915	254,912								
Side Tracks	.772	988	255,900	4,363.71			6,550		112.69	4,476.40
Red Bluff Branch Northern Pacific	3.257	14,657	14,657	243.30						243.30
Montana Railroad	22.34	55,850								
Side Tracks	.625	156	56,006	915.42						815.42

TABLE NO. 5—Continued.

COUNTIES	Mileage.....	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon.....	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land.....	Tax on Depots...	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Gallatin—Continued. Yellowstone Park Railway	6.270	9,640								
	.50	76	9,716	168 79						168 79
	Total		1,086,636	19,261 48	58,910	31,630	6,550	531 31	559 80	20,355 59
Granite—										
	27.621	353,549								
	Side Tracks	3,117	356,666	9,282 33	46,065	35,020	4,200	1,047 15	105 82	
	Town Lots Drummond									
	Phillipsburg Branch N. P.	118,158								10,161 43
Total	4.00	1,844	150,002	4,511 87			5,540	25 43	190 62	4,742 40
			566,468	13,785 20	46,065	35,020	9,600	1,047 15	203 41	15,161 22
Jefferson—										
	1.606	20,557								
	Side Tracks	532	21,089	418 60	119,746	95,797	625	1,771 55	12 40	2,205 55
	Butte Line Branch N. P.	535,440								
	Side Tracks	2,325	528,018	10,116 85			5,200	104 85	104 85	10,221 70
	Gaylord & Ruby Valley Branch N. P.	9,351	46,755							
	Side Tracks	31	46,925	892 60						892 60
	Elkhorn Branch N. P.	20,125	60,375							
	Side Tracks	383	60,758	1,202 50						
	Boulder Branch N. P.	23,522	103,680							1,202 50
	Side Tracks	1,484	105,535	2,085 00			9,800		186 65	2,271 65
	Wicks Branch Northern Pacific	5,118	7,869							
	Side Tracks	1,257	9,026	147 80			750		14 15	161 95
Montana Central	56.52	723,456								
	Side Tracks	21,700	745,216	14,981 75			37,670		772 60	15,754 35
	Total		1,513,982	29,845 10	119,746	95,797	54,045	1,774 55	1,000 65	32,710 30

TABLE NO. 5—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots...	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Lewis and Clarke—										
Northern Pacific	29.768	381,030								
Side Tracks	21.27	27,226	408,256							
Marysville Branch Northern Pacific	12.332	75,192								
Side Tracks	1.535	923	76,113							
Red Mountain Branch N. P.	15.436	23,733								
Side Tracks	5.022	768	24,501							
Boulder Branch Northern Pacific	1.685	5,181	5,181	7,698 29	79,767	137,025	23,975	1,840 81	343 20	9,882 30
Montana Central	58.34	746,532								
Side Tracks	8.91	11,405	758,157							
Red Mountain Branch M. C.	1.47	1,597								
Fair Ground Branch M. C.			385	10,362 89	145	38,530		446 70		10,809 50
Town Lots										
Total			1,274,400	18,061 48	79,842	175,565	23,975	2,287 51	343 20	20,691 89
Madison—										
Gaylord & Ruby Valley Branch N. P.	36.191	180,955								
Side Tracks	1.287	643	181,598							
Pony Branch Northern Pacific	7.092	31,914								
Side Tracks	469	211	32,125							
Red Bluff Branch N. P.	17.628	7 9 371								
Side Tracks	954	429	79,800	5,375 03	84,594	49,181	8,190	902 47	154 76	6,432 26
Oregon Short Line	15.86	203,068								
Side Tracks	2.26	2,822	205,900	3,735 80			3,615		60 01	3,795 81
Total			499,423	9,110 82	84,594	49,181	11,715	902 47	214 77	10,228 07
Meagher—										
Montana Railroad	70.72	176,800								
Side Tracks	3.38	845	177,645	1,759 78					27 96	1,787 73

TABLE NO. 5—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Missoula—										
Northern Pacific	186.849	2,391,654			239,070	565,858		73,020	9,375 92	56,403 56
Side Tracks	21.789	40,649	2,432,303							
Bitter Root Branch N. P.	17.819	199,672								
Side Tracks	821	920	200,492				900			4,003 92
Coeur d'Alene Branch	109.517	885,227					5,500			15,626 33
Side Tracks	11.364	9,092	885,288	65,300			5,500		1,460 40	15,626 33
Town Lots						9,620 00			29,275	292 75
Total		3,518,064			239,070	575,488 00	79,420	9,575 92	9,868 67	76,336 56
Park—										
Northern Pacific	32.078	410,599								
Side Tracks	15.981	20,459	431,058	10,251 25					2,374 86	14,538 13
Park Branch Northern Pacific	51.454	411,632								
Side Tracks	1,057	830	412,462	8,861 97					39 03	8,901 00
Cokedale Branch N. P.	3,619	3,709	3,709	96 68						96 68
Yellowstone Park Railway Co	4.73	7,272								
Side Tracks	.50	75	7,348	169 24						169 24
Total			854,577	19,379 14	116,939	80,351	75,960	1,912 02	2,413 39	23,765 05
Powell—										
Montana Union	20.222	258,842								
Side Tracks	2.06	2,636	261,478	5,324 17			2,850		104 65	6,028 82
Northern Pacific	45.23	578,944								
Side Tracks	11.688	14,973	593,917	11,631 33					150 00	13,361 05
Total			855,395	17,555 50	95,966	71,502	10,650	1,579 72	254 65	19,389 87

TABLE NO. 5—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon.....	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land.....	Tax on Depots....	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Ravalli—										
Bitter Root Br. Northern Pacific	38.565	431,928		9,398 77	36,550	64,055	5,050	1,329 64	115 83	10,844 24
Side Tracks	4.736	5,394	437,232							
Total			437,232	9,398 77	36,550	64,055	5,050	1,329 64	115 83	10,844 24
Rosebud—										
Northern Pacific	71.691	917,645		15,850 19	245,267	97,246	12,975	1,425 92	207 12	20,632 00
Side Tracks	6.234	7,979	935,624							
Big Horn Southern	54.65	240,460		4,178 66		242,765	15,176	3,932 80	245 86	10,117 39
Side Tracks	5.24	2,365								
Total			1,668,389	20,028 85	245,267	310,011	28,151	5,358 72	452 98	30,819 39
Silver Bow—										
Oregon Short Line	32.000	410,368		6,482 78						
Side Tracks	4.50	5,760	416,128				11,490		180 97	6,663 75
Montana Union Branch N. P.	15.663	200,563								
Side Tracks	6.831	8,744								
Spurs	12.00	36,900								
Side Tracks	2.00	611	246,821	3,977 82	36.00	21,600	7,850	358 56	128 21	4,464 59
Butte Line Northern Pacific	9.912	126,874								
Side Tracks	3.067	3,849	130,723	2,170 64	3.00	9,910	27,300	164 50	453 18	2,787 72
Montana Central	13.25	163,600								
Side Tracks	3.75	4,800	174,400	2,885 04	46.20	48,540	11,330	805 76	188 07	3,888 87
Butte, Anaconda & Pacific	16.0	204,800								
Side Tracks	13.49	17,267								
Spurs	9.78	96,236								
Side Tracks	11.50	11,516	329,618	5,818 34	1.27	5	11,000	07	177 80	5,996 21
Total			1,297,690	21,344 02	86.27	80,055	68,970	1,328 89	1,128 23	23,804 14

TABLE No. 5.—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Sweet Grass— Northern Pacific Side Tracks	52.148 4.783	667,494 6,132	673,617	13,431 68	111,378	61,097	10,930	1,151 02	234 72	11,817 42
Total			673,617	13,431 68	111,378	61,097	10,930	1,151 02	234 72	11,817 42
Teton— Pacific Extension G. N. Side Tracks	33.61 16.73	1,198,208 21,414	1,219,623	21,826 61			30,735		569 71	22,396 32
Montana & Great Northern, formerly Great Falls & Canada Side Tracks	114.0 2.75	329,517 795	330,312	6,917 51			12,550		263 70	7,181 21
Total			1,549,935	28,744 12			43,285		833 41	29,577 53
Valley— Great Northern Side Tracks	204.0 23.0	2,611,290 29,440	2,640,640	45,815 10			54,715		598 82	46,413 92
Total		2,640,640	2,640,640	45,815 10			54,715		598 82	46,413 92
Yellowstone— Northern Pacific Side Tracks	101.266 1.376	1,296,246 11,008	1,325,850	215 75		112,807	29,625	1,992 38	791 28	28,124 72
Rocky Fork Branch N. P.	23.16	29,645	29,645	25,341 06	297,511					215 75
Big Horn Southern	47.09	207,136	207,136	4,486 83			20,523		522 44	5,009 27
Side Tracks	9.88	4,347	211,543							
Chicago, Burlington & Quincy Side Tracks	69.26 4.26	248,470 1,525	249,995	5,254 91			11,329		289 02	215 75
Total			1,798,396	35,298 55	297,511	112,807	61,477	1,992 38	1,552 74	38,843 67

TABLE NO. 6.
SHOWING THE AMOUNT OF TAXES DUE BY EACH RAILROAD WITHIN THE SEVERAL COUNTIES UPON
THEIR LINES AND BRANCHES.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board of Equalization.....	Total Tax Thereon	Number of Acres of Land Owned by Said Company	Value of Same Fixed by County Board of Equal- ization.....	Total Tax Thereon	Total Taxes Due From Said Rail- road
Beaverhead	1,023,898	17,042 78	26,330	454 47	.....	.....	.....	17,497 25
Broadwater	518,284	11,425 48	11,965	280 69	59,845	60,015	1,246 72	12,952 89
Carbon	487,912	10,682 10	8,684	199 77	.....	.....	.....	10,891 87
Cascade	1,498,882	21,318 63	92,240	2,177 32	84,329	144,102	2,438 12	28,914 12
Chouteau	3,589,685	76,260 67	77,270	1,889 17	.....	.....	.....	78,098 24
Custer	935,469	21,085 96	11,145	306 74	493,527	187,732	4,571 70	25,967 40
Dawson	818,391	15,990 76	28,400	577 10	583,821	196,732	3,388 81	19,956 67
Deer Lodge	513,444	10,050 69	35,240	830 07	18,031	12,684	211 30	11,094 96
Flathead	2,739,489	56,399 98	56,730	1,294 41	258,100	542,789	10,394 71	68,194 10
Gallatin	1,086,035	19,294 48	23,625	439 80	58,940	31,630	531 31	20,355 59
Granite	506,668	13,735 29	9,650	226 44	46,965	35,029	1,047 15	15,138 79
Jefferson	1,513,980	29,845 10	54,045	1,090 65	119,746	95,797	1,174 55	32,710 39
Lewis and Clarke	1,274,100	18,061 18	23,975	343 29	79,872	175,555	2,287 51	29,691 89
Madison	499,423	9,110 83	11,715	214 77	84,591	49,181	902 37	10,298 07
Meagher	177,615	1,759 78	2,750	27 95	.....	.....	.....	1,787 73
Missoula	2,518,022	65,390 00	79,420	1,460 40	299,070	565,858	9,283 17	76,043 57
Park	854,577	19,379 14	75,950	2,413 89	116,959	80,351	1,912 02	23,705 06
Powell	855,295	17,555 50	10,650	254 65	95,906	71,592	1,579 72	19,389 87
Ravalli	437,252	9,398 77	5,050	115 83	36,550	64,035	1,329 61	10,844 24
Rosebud	1,068,389	20,028 95	28,151	452 98	215,267	340,011	5,338 72	25,840 55
Silver Bow	1,297,690	21,344 02	68,940	1,128 23	8694	80,055	1,328 89	23,681 14
Sweet Grass	673,616	13,431 68	10,950	234 72	111,378	61,097	1,151 02	14,817 42
Teton	1,549,334	28,744 12	43,282	833 41	.....	.....	.....	29,577 53
Valley	1,795,496	35,298 55	61,477	1,522 74	297,511	112,807	1,992 38	36,413 92
Yellowstone	2,640,640	45,815 10	51,715	598 82	.....	.....	.....	38,863 67
Total .....	.....	611,347 75	910,332	19,688 22	3,029,589 1/2	\$2,946,933	\$2,465 81	\$88,650 55

TABLE NO. 6--Continued.

TOWN LOTS.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board of Equalization.....	Total Tax Thereon	Number of Acres of Land Owned by Said Railroad.	Value of Same Fixed by County Board of Equalization.....	Total Tax Thereon	Total Taxes Due From Said Railroad.....
Dawson	6,631	.....	136 21
Gallatin	980	.....	31 46
Granite	1,034	.....	25 43
Lewis and Clarke	23,700	.....	406 30
Missoula	9,630	.....	292 75
Rosebud, Special Taxes	4,968 84
Total Taxes paid by Railroad Companies in the several counties in Montana	\$689,542 80

NORTHERN PACIFIC & BRANCHES.

Broadwater	544,099	11,329 32	11,000	291 66	59,845	60,015	1,246 72	12,837 70
Carbon	429,102	9,547 37	7,350	173 64	.....	.....	.....	9,721 01
Custer	935,469	21,085 96	11,145	306 74	493,527	187,732	4,574 70	25,967 40
Dawson	817,702	15,990 76	28,400	577 10	583,821	196,732	3,388 81	19,956 67
Gallatin	1,020,314	18,280 27	23,625	559 80	53,940	31,630	531 31	19,371 38
Granite	506,668	13,745 20	9,650	296 44	46,065	35,020	1,047 15	15,138 79
Jefferson	768,766	14,863 35	16,375	318 05	119,746	95,797	1,774 55	16,955 95
Lewis and Clarke	514,051	7,698 29	23,975	343 20	79,757	137,025	1,840 81	9,882 30
Madison	263,523	5,375 63	8,100	154 76	84,594	49,181	902 47	6,432 26
Missoula	3,518,063	65,300 00	79,420	1,460 40	269,070	565,898	9,283 17	76,043 57
Park	847,224	19,209 90	75,950	2,413 89	116,959	80,351	1,912 02	23,535 81
Powell	533,917	11,631 33	7,800	150 00	96,946	71,502	1,579 72	13,361 05
Ravalli	437,232	9,398 77	5,050	115 83	95,966	71,502	1,579 72	13,361 05
Special Taxes .....	.....	.....	.....	.....	.....	.....	3,298 77	.....
Rosebud	925,624	15,850 19	12,975	297 12	245,267	97,246	1,425 93	20,692 00
Silver Bow	130,722	2,170 04	27,300	453 18	3	9,910	164 50	2,787 72

TABLE NO. 6—NORTHERN PACIFIC & BRANCHES—Continued.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Desots, Etc., Fixed by County Board of Equalization.	Total Tax Thereon	Number of Acres of Land Owned by Said Railroad.	Value of Same Fixed by County Board of Equalization	Total Tax Thereon	Total Taxes Due From Said Railroad
Sweet Grass	673,617	13,431 68	10,950	234 72	111,378	61,067	1,151 62	14,817 42
Yellowstone	1,336,858	25,556 81	29,625	791 28	297,511	112,807	1,992 38	25,340 47
Strip .....	.....	.....	.....	.....	92,375	55,935	984 47	.....
Flathead .....	.....	.....	.....	.....	235,725	486,854	9,320 24	10,304 71
Cascade .....	.....	.....	.....	.....	84,011	165,042	1,520 45	1,520 45
Total	14,292,957	280,514 27	388,690	8,817 81	3,041,150	2,503,769	49,178 82	338,510 90
Town lots .....	.....	.....	.....	.....	.....	26,530	600 25	600 25
TOWN LOTS BELONGING TO THE NORTHERN PACIFIC RAILROAD CO.								
Pawson .....	.....	.....	.....	.....	.....	6,661	136 21	136 21
Gallatin .....	.....	.....	.....	.....	.....	980	31 46	31 46
Granite .....	.....	.....	.....	.....	.....	1,034	35 43	25 43
Lewis and Clarke .....	.....	.....	.....	.....	.....	8,225	114 40	114 40
Missoula .....	.....	.....	.....	.....	.....	9,630	292 75	292 75
Total .....	.....	.....	.....	.....	.....	26,530	600 25	600 25
MONTANA UNION.								
Deer Lodge	198,539	3,416 58	1,625 00	30 41	15,741	10,394	165 20	3,612 19
Powell	261,478	5,924 17	2,850 00	104 65	.....	.....	.....	6,028 82
Silver Bow	246,821	3,977 82	7,850 00	128 21	36	21,600	388 56	4,104 50
Total	706,838	13,318 57	12,325 00	263 27	15,777	31,994	523 76	14,166 60

TABLE NO. 6—Continued.
BUTTE, ANACONDA & PACIFIC.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board of Equalization....	Total Tax Thereon	Number of Acres of Land Owned by Said Railroad.	Value of Same Fixed by County Board of Equal- ization.....	Total Tax Thereon	Total Taxes Due From Said Rail- road.....
Silver Bow	329,618	5,818 34	14,000	177 80	1	5	07	5,936 21
Deer Lodge	285,546	5,500 32	22,615	528 31	2,290	2,290	49 00	6,077 63
MONTANA UNION BRANCH BUTTE, ANACONDA & PACIFIC.								
Deer Lodge.....	61,310	1,433 79	9,000	271 35	.....	.....	.....	1,405 11
Total	674,523	12,452 45	12,615	977 46	2,291	2,295	49 07	13,478 93
YELLOWSTONE PARK RAILWAY CO.								
Gallatin	9,716	168 79	.....	.....	.....	.....	.....	168 79
Park	7,348	169 24	.....	.....	.....	.....	.....	169 24
Total	17,064	338 03	.....	.....	.....	.....	.....	338 03
MONTANA & GREAT NORTHERN, FORMERLY GREAT FALLS & CANADA.								
Cascade	58,446	1,004 49	1,300	29 48	16	6,535	170 07	1,293 74
Teton	330,312	6,917 51	12,550	243 70	.....	.....	.....	7,481 21
Flathead	128,622	2,263 92	.....	.....	.....	.....	.....	2,263 92
Total	517,380	10,185 92	13,850	292 88	16	6,535	170 07	10,648 87

TABLE NO. 6—Continued.
MONTANA CENTRAL BRANCHES.

COUNTIES	Value Fixed by State Board of Equalization,....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board of Equalization,....	Total Tax Thereon	Number of Acres of Land Owned by Said Railroad.	Value of Same Fixed by County Board of Equal- ization.....	Total Tax Thereon	Total Tax Thereon	Total Taxes Due From Said Rail- road
Cascade	1,622,399	15,275 14	46,355	912 80	20	100	1 16	16,189 10	
Lewis & Clarke	760,049	10,362 89			105	38,530		10,819 59	
Town Lots								446 70	
Jefferson	745,217	14,981 75	57,670	772 60				15,754 35	
Silver Bow	174,400	2,895 01	11,330	188 07	46	48,540		3,588 87	
Total	2,712,065	43,511 82	95,355	1,873 47	171	87,170	1,253 62	46,611 91	
Lewis and Clarke, Town Lots						15,475		201 90	
Town Lots								46,933 81	
GREAT NORTHERN.									
Cascade	408,028	8,029 00	44,585	1,235 31	184	32,425		746 49	10,020 83
Choteau	2,410,922	51,334 39	77,270	1,839 17					53,223 56
Valley	2,640,640	45,815 10	54,715	598 82					46,413 92
Total	5,459,610	105,188 49	176,570	3,723 33	184	32,425	746 49	109,658 31	
PACIFIC EXTENSION GREAT NORTHERN.									
Choteau	1,178,765	24,874 68							24,874 68
Teton	1,219,622	21,826 61	30,735	569 71					22,396 32
O'Brien Spur	21,289	471 61							471 61
Plathead	2,583,568	53,661 42	56,730	1,394 41					55,455 83
Total	5,003,244	100,837 35	87,465	1,964 12					102,801 47

TABLE NO. 6—Continued.
BIG HORN SOUTHERN.

COUNTIES	Value Fixed by State Board of Equalization....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board of Equalization....	Total Tax Thereon	Number of Acres of Land Owned by Said Railroad.	Value of Same Fixed by County Board of Equalization.....	Total Tax Thereon	Total Taxes Due From Said Railroad.....
Special Taxes								
Rosebud	242,765	4,178 66	15,176	245 86	.....	242,765	1,780 07	10,117 39
Yellowstone	211,543	4,489 83	20,523	522 44	.....	.....	3,932 80	5,009 27
Total	454,308	8,668 49	35,699	768 30	.....	242,765	5,692 87	15,126 66
CHICAGO, BURLINGTON & QUINCY.								
Yellowstone	249,995	5,254 91	11,320	239 02	.....	.....	.....	5,493 93
Carbon	58,310	1,144 73	1,334	26 13	.....	.....	.....	1,170 86
Total	308,305	6,399 64	12,653	265 15	.....	.....	.....	6,664 79
OREGON SHORT LINE.								
Beaverhead	1,023,898	17,042 78	26,330	454 47	.....	.....	.....	17,497 25
Madison	205,900	3,735 80	3,615	60 01	.....	.....	.....	3,795 81
Silver Bow	416,128	6,482 78	11,490	189 97	.....	.....	.....	6,663 75
Total	1,645,926	27,261 36	41,435	695 45	.....	.....	.....	27,956 81
MONTANA RAILROAD.								
Broadwater	4,485	96 16	965	19 02	.....	.....	.....	115 19
Gallatin	56,006	815 42	.....	.....	.....	.....	.....	815 42
Meagher	177,615	1,759 78	2,750	27 96	.....	.....	.....	1,787 73
Total	237,836	2,671 36	3,715 00	46 98	.....	.....	.....	2,718 34

TABLE NO. 6—Continued.

RECAPITULATION	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots..	Total Tax Thereon	No of Acres of Land Owned by Said Railroad....	Value of Same ...	Total Tax Thereon	Value of Town Lots Owned by Said Railroad....	Total Tax Thereon	Special Taxes.....	Total Taxes Due From Railroad ..
Butte, Anaconda & Pacific	674,523	12,452 45	42,615	977 46	2,291	2,295	49 07	.....	.....	.....	13,478 93
Big Horn Southern	454,398	8,065 49	25,899	768 30	.....	242,765	3,932 80	.....	.....	1,760 07	15,126 66
Chicago, Burlington & Quincy	308,805	6,389 64	12,063	265 15	.....	.....	.....	.....	.....	.....	6,064 79
Great Northern	5,459,999	106,188 49	176,570	3,723 33	184	32,425	746 49	.....	.....	.....	109,658 31
Pacific Extension & O'Brien Spur	5,009,243	100,837 35	87,465	1,964 12	.....	.....	.....	.....	.....	.....	102,801 47
Montana Central & Branches	2,712,065	43,514 82	953 55	1,873 47	171	87,170	1,253 62	15,475	.....	.....	46,933 81
Montana & Great Northern	517,390	10,185 92	13,850	292 88	16	6,535	170 07	.....	.....	.....	10,648 87
Montana Railroad	237,836	2,671 36	3,715	46 98	.....	.....	.....	.....	.....	.....	2,718 34
Northern Pacific & Branches	14,292,367	280,514 27	388,690	8,817 81	3,041,150	2,503,769	45,970 05	26,530	.....	.....	29,111 15
Montana Union & Spur	706,838	13,318 57	12,325	263 27	15,777	31,994	523 76	.....	.....	3,298 77	14,106 69
Oregon Short Line	1,615,926	27,241 36	41,435	635 45	.....	.....	.....	.....	.....	.....	27,956 81
Yellowstone Park Railway	17,065	338 (3)	.....	.....	.....	.....	.....	.....	.....	.....	338 (3)
Total .....	.....	611,347 75	910,382	19,688 22	3,059,589	2,906,953	52,645 86	42,006	892 15	4,968 84	69,542 80

TABLE
TAX

COUNTIES	STATE						Total
	State	Stock Detective and Inspector	Stock Indemnity	Sheep Inspection and Indemnity Tax	State Bounty	Fish and Game	
Beaverhead	2½	1½	1-16	½	3	1-10	7 53-80
Broadwater	2½	1½	1-10	½	3	1-10	7 7-10
Carbon	2½	1½	1-10	½	3	1-10	.....
Cascade	2½	1½	1-10	½	3	1-10	7 7-10
Choteau	2½	1½	1-8	½	3	1-10	7 29-40
Custer	2½	1½	1-10	½	3	1-10	7 7-10
Dawson	2½	1½	1-10	½	3	.....	7 6-10
Deer Lodge	2½	1½	1-10	½	3	1-10	7 7-10
Fergus	2½	1½	1-10	1-10	3	1-10	.....
Flathead	2½	1½	1-10	½	3	.....	7 6-10
Gallatin	2½	1½	¼	½	3	.....	.....
Granite	2½	1½	1-10	½	3	1-10	7 7-10
Jefferson	2½	1½	1-10	½	3	1-10	7 7-10
Lewis and Clarke	2½	1½	½	½	3	1-10	8 1-10
Madison	2½	1½	1-10	½	3	1-10	7 7-10
Meagher	2½	1½	1-10	½	3	1-10	7 7-10
Missoula	2½	1½	1-10	½	3	.....	7 6-10
Park	2½	1½	1-10	½	3	1-10	7 7-10
Powell	2½	1½	1-10	½	3	1-10	7 7-10
Ravalli	2½	1½	1-10	½	3	1-10	7 7-10
Rosebud	2½	1½	1-10	½	3	.....	7 6-10
Silver Bow	2½	1½	½	½	3	1-10	8 1-10
Sweet Grass	2½	1½	1-10	½	3	1-10	7 7-10
Teton	2½	1½	1-10	½	3	1-10	7 7-10
Valley	2½	1½	1-10	½	3	1-10	7 7-10
Yellowstone	2½	1½	1-10	½	3	1-10	7 7-10

TABLE NO. 8.

Showing Appropriation made for expense account of State Board of Equalization and purposes for which same were expended during the year 1902.

To Whom Paid	Items of Expense	Amt.	Date Paid
State Pub. Co.....	Supplies	\$1 60	Dec. 5, 1901
State Pub. Co.....	Supplies	2 70	Apr. 30, 1902
James Gardiner	Repair. Typewriter ..	8 00	Apr. 30, 1902
Independent Pub. Co.....	Printing	10 75	Apr. 30, 1902
Nesbit Rochester	Stamps	1 50	May 21, 1902
Northern Pacific Exp. Co.....	Express	30	May 27, 1902
A. P. Curtin Co.....	Supplies	107 50	Aug. 19, 1902
Northern Pacific Exp. Co.....	Express	25	Aug. 19, 1902
Independent Pub. Co.....	Printing	10 75	Aug. 19, 1902
Western Union	Telegrams	4 59	Aug. 19, 1902
Rocky Mt. Telephone Co.....	Services	60	Sept. 6, 1902
A. H. Barret	Stamps	10 00	Sept. 6, 1902
Western Union	Telegrams	19 12	Oct. 12, 1902
Western Union	Telegrams	1 16	Oct. 12, 1902
Western Union	Telegrams	2 64	Nov. 18, 1902
Rocky Mt. Telephone Co.....	Services	2 85	Nov. 18, 1902
A. H. Barret	Postage	16 00	Nov. 18, 1902
Total		\$200 31	
Appropriation 1902		\$400 00	
Appropriation Balance 1901		398 73	
Total Expenses 1902			\$708 73
Balance on hand			200 31
			\$508 42

COUNTIES	MAIN LINE		SIDE TRACKS		Total Valua- tion
	Mileage	Valua- tion	Mileage	Valua- tion	
Beaverhead	78.48	\$1,004,544	15.12	\$19,354	\$1,023,898
Broadwater	43.857	544,890	3.247	3,394	548,284
Carbon.....	78.716	482,081	8.078	5,831	487,912
Cascade	180.49	1,452,645	46.19	46,238	1,498,883
Choteau	276.53	3,529,585	39.15	50,111	3,589,696
Custer	72.579	929,011	5.045	6,458	935,469
Dawson	62.669	802,163	12.14	15,539	817,702
Deer Lodge	45.869	498,417	41.789	45,027	543,444
Flathead	261.16	2,706,814	29.88	32,675	2,739,489
Gallatin	109.062	1,068,243	14.844	17,793	1,086,036
Granite	59.742	501,707	6.435	4,961	506,668
Jefferson	167.292	1,487,532	24.034	26,450	1,513,982
Lewis and Clarke	120.081	1,233,780	36.737	40,320	1,274,100
Madison	76.781	495,248	4.970	4,175	499,423
Meagher	70.72	176,800	3.38	845	177,645
Missoula	314.184	3,467,362	43.974	50,701	3,518,163
Park	91.881	833,211	17.521	21,366	854,577
Powell	65.452	937,786	13.758	17,609	955,395
Ravalli	38.565	431,928	4.736	5,204	437,132
Rosebud	126.341	1,158,105	11.474	10,284	1,168,389
Silver Bow	108.671	1,245,340	45.078	52,350	1,297,690
Sweet Grass	52.148	667,496	4.783	6,122	673,617
Teton	207.61	1,527,725	19.48	22,210	1,549,935
Valley	204.00	2,611,200	23.00	29,440	2,640,640
Yellowstone	218.992	1,762,879	37.30	35,517	1,798,396
Totals	3,131.872	31,466,491	512.113	\$570,074	32,036,565

RAILROAD LANDS.

Counties.	Acres.	Value.
Beaverhead	640	960
Broadwater..	Not given..	59,845
Carbon	None.....	.....
Cascade	84,213	124,412
Choteau	None.....	.....
Custer	493,505	187,532
Dawson	583,821	196,732
Deer Lodge	15,021	11,349
Fergus.....	None.....	.....
Flathead	258,100	542,739
Gallatin	58,831	30,270
Granite	46,065	34,548
Jefferson	119,866	95,893
Lewis and Clarke	79,596	115,035
Madison	77,184	46,665
Meagher	181,391	150,454
Missoula	275,470	606,594
Park	116,959	73,033
Powell	95,951	71,502
Ravalli	35,550	65,035
Rosebud	245,267	96,453
Silver Bow	29,261	84,724
Sweet Grass	110,875	60,594
Teton	None.....	.....
Valley	None.....	.....
Yellowstone	297,520	110,707
Total	3,205,086	\$2,765,097
Average per acre \$5c.		

NUMBER OF ACRES OF LAND IN THE STATE OF MONTANA, WITH THE
VALUATION AS FIXED BY THE COUNTY BOARD OF
EQUALIZATION.

Counties	Acres	Value
Beaverhead	284,795	\$811,515
Broadwater	207,314	626,540
Carbon	65,523	547,320
Cascade	650,279	3,290,226
Choteau	257,247	681,504
Custer	684,242	524,824
Dawson	645,062	292,989
Deer Lodge	83,432	280,007
Fergus	744,133	1,318,729
Flathead	679,483	1,857,445
Gallatin	489,320	2,753,540
Granite	113,823	267,043
Jefferson	211,936	455,935
Lewis and Clarke	447,497	1,555,270
Madison	382,792	890,525
Meagher	623,683	1,049,204
Missoula	816,793	2,088,766
Park	386,359	951,103
Powell	403,123	698,838
Ravalli	266,353	1,149,890
Rosebud	413,914	366,719
Silver Bow	86,996	328,890
Sweet Grass	528,047	706,109
Teton	224,529	752,308
Valley	10,414	31,243
Yellowstone	836,047	1,033,490
Total	10,542,596	\$25,500,972
R. R. Lands	3,205,086	2,765,097
Value and Acreage of all other than R. R. Lands	7,337,450	\$22,535,875

TABLE SHOWING THE GROWTH OF THE STATE AS REFLECTED IN THE ASSESSED VALUATION OF PROPERTY FROM 1890 TO 1902, INCLUSIVE.

YEAR	LANDS OTHER THAN CITY AND TOWN LOTS			TOWN AND CITY LOTS			Railroad Valuation	Total Valuation of the State
	Number of Acres	Total Value	*Value of Improve-ments	Total Value	Total Value of Improve-ments	Total Value of All Real Estate		
1890	4,930,196	13,031,912	5,340,687	27,288,355	9,617,131	55,278,685	6,523,380	112,916,272
1891	5,402,016	16,641,744	7,991,431	30,965,303	13,090,303	68,698,638	8,181,390	143,472,743
1892	5,737,841	15,854,376	8,225,110	30,240,516	13,865,556	69,307,564	9,287,532	129,466,919
1893	6,055,807	17,219,441	7,260,114	24,388,290	14,556,792	65,094,167	9,933,355	127,518,175
1894	6,523,346	15,675,856	7,463,835	21,133,636	14,418,057	60,714,929	10,062,457	118,850,892
1895	6,568,425	17,020,877	7,936,305	22,036,844	16,084,986	65,297,885	10,455,405	124,076,586
1896	7,726,240	17,069,855	8,100,071	20,843,550	15,980,144	65,321,433	10,408,231	120,697,847
1897	7,886,094	17,821,955	8,664,809	20,615,991	16,743,171	67,175,589	13,674,053	130,757,412
1898	8,210,376	19,149,354	9,500,668	19,451,962	17,495,735	68,548,421	13,793,582	133,969,519
1899	9,123,673	20,499,746	9,937,786	20,000,954	18,099,160	72,514,909	14,992,690	142,117,656
1900	8,877,833	21,416,061	10,091,880	20,888,926	19,006,597	75,173,763	15,000,096	153,401,594
1901	8,041,348	23,185,370	9,149,646	21,449,155	20,775,320	79,762,809	15,485,617	166,784,593
1902	10,442,536	25,300,372	12,836,969	21,945,909	22,344,222	86,471,577	32,036,565	185,725,657

TABLE SHOWING CAPITAL STOCK, DEPOSITS AND UNDIVIDED PROFITS.
TAKEN FROM THE BANK REGISTER, AND THE SAME ITEMS
AS RETURNED FOR ASSESSEMENT, FOR THE YEAR 1902.

COUNTIES	ACCORDING TO BANK REGISTER			RETURNED FOR ASSESSEMENT		
	Capital Stock	Undivided Profits	Deposits	Solvent Credits (Includes Deposits)	Money on Hand, or Special Deposits	Capital Stock
Beaverhead	100,000	142,000	1,184,000	45,850	18,423	49,558
Broadwater	25,000	2,050	105,440	32,695	.....	25,000
Carbon	90,000	76,000	320,000	62,583	2,450	.....
Cascade	520,000	89,850	2,320,200	59,428	14,143	10,000
Choteau	275,000	126,830	1,093,400	34,500	19,300	215,160
Custer	130,000	123,320	861,260	31,410	31,168	192,500
Dawson	40,000	82,200	332,830	30,480	.....	.....
Deer Lodge	100,000	15,000	1,494,000	47,250	48,998	65,790
Fergus	275,000	147,500	935,000	34,432	3,250	211,684
Flathead	200,000	33,430	1,087,190	635	.....	97,085
Gallatin	125,000	92,500	996,470	46,385	33,950	128,550
Granite	66,870	.....	42,730	12,100	11,374	.....
Jefferson	30,000	15,000	250,000	50,600	37,757	30,000
Lewis and Clarke	670,000	245,560	4,800,000	110,864	116,907	622,831
Madison	125,000	5,550	549,580	469,860	34,910	77,900
Meagher	100,000	50,690	210,290	45,575	12,725	100,000
Missoula	225,000	102,500	1,402,000	4,208	14,797	159,850
Park	190,000	42,000	902,730	.....	22,230	114,115
Powell	100,000	.....	.....	15,734	18,674	53,620
Ravalli	55,000	.....	.....	45,987	22,110	45,386
Rosebud	6,000	6,900	90,000	14,625	9,225	.....
Silver Bow	600,000	896,710	9,106,710	1,061,850	697,625	599,190
Sweet Grass	50,000	45,000	250,000	69,011	2,000	.....
Teton .....	.....	.....	.....	22,800	1,400	.....
Valley .....	.....	.....	.....	19,199	5,758	.....
Yellowstone	250,000	51,000	1,470,000	15,335	.....	154,091
Total	4,347,870	2,391,590	29,803,830	2,383,496	1,179,174	2,952,310

RECAPITULATION.

Bank Register—		
Capital Stock		\$4,347,870
Undivided Profits		2,391,590
Deposits		29,803,830
Assessment—		
Capital Stock		\$2,952,310
Money on Hand		1,179,174
Deposits		2,383,496
		<hr/>
	\$36,543,290	\$6,514,980

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